

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday October 11 1984

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Taiwan displays its spirit of prosperity, Page 4

London	100.00	Paris	166.50
New York	132.50	Frankfurt	185.00
Hong Kong	105.00	Geneva	155.00
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Calcutta	105.00	Wien	155.00
Rangoon	105.00	Wien	155.00
Manila	105.00	Wien	155.00
Batavia	105.00	Wien	155.00
Singapore	105.00	Wien	155.00
Colombo	105.00	Wien	155.00
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No. 29,445

## NEWS SUMMARY

### GENERAL

#### Reagan says age 'not an issue'

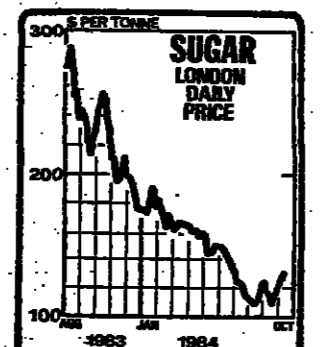
President Ronald Reagan dismissed suggestions that his age had become an issue in November's U.S. elections and accused his Democratic rival Walter Mondale of "rankling a career out of weakening America's national defense."

### BUSINESS

### BUSINESS

#### \$ fails to hold gains in Europe

DOLLAR failed to hold gains in Europe. Fears that the Bundesbank might intervene to brake any sharp rise encouraged profit-taking each time it went beyond DM 3.10, but the West German central bank confirmed dollar sales to a token \$12.95m at the official Frankfurt fixing.



WORLD SUGAR values turned upward again, reflecting overnight strength in New York and news of an unexpectedly large Egyptian purchase on Tuesday.

### GENERAL

#### Spy tapes found

Sweden seized stolen computer tapes containing vital West German military information which had been copied at an unidentified West German state computer centre on behalf of a unnamed Eastern bloc country.

#### Yugoslav trial

The prosecution has demanded the death penalty for some of 11 ethnic Albanians on trial in Pristina, capital of the south Yugoslavian province of Kosovo, accused of terrorism and anti-Yugoslav activities.

#### Panama protest

More than 10,000 people marched through Panama City to protest against controversial presidential elections and alleged government corruption.

#### India curfew

Violence between Indian, Hindu and Muslim communities spread, with authorities enforcing a 24-hour curfew on a town in the western state of Maharashtra and restoring them in several other places.

#### China unfreezes

China says it will resume talks with the Soviet Union on October 18 aimed at normalising the present cold relationship.

#### Asylum offer

Chancellor Fred Sinowatz said Austria was ready to grant provisional asylum to 140 East Germans occupying the West German embassy in Prague and seeking asylum in the West.

#### Greek quarrel

Greece extended its quarrel with Turkey over a Nato air defence exercise in the Aegean to the U.S., saying both Turkish and U.S. fighter jets violated Greek national air space.

#### Lebanon troops

Israeli Prime Minister Shimon Peres said his country's troops could withdraw from Lebanon in six to nine months.

#### Ambassador freed

Spanish ambassador Pedro Manuel Aristegui was released after being kidnapped in front of his embassy in Beirut. Further story, Page 4

#### French crackdown

French Government announced a crackdown on illegal immigrants, but stressed the need to fight racism and to help foreign workers already legally settled in France. Page 24

#### EEC rebates

Britain and West Germany will receive combined EEC budget rebates totalling £1.2bn (\$894m) before the end of the month, after an overwhelming vote by the European Parliament to release the money. Page 2

## Philips, Siemens link to bid for microchip lead

BY GUY DE JONQUIERES IN LONDON

PHILIPS of the Netherlands and Siemens of West Germany, Europe's two largest electronics companies, are to join forces in an ambitious attempt to match U.S. and Japanese leadership in the world microchip industry by the end of the 1980s.

The companies have agreed to collaborate on a project to develop and manufacture advanced microchip memories. The plan, which is backed by the Dutch and West German Governments, may involve investments of as much as \$1bn over the next seven years.

The companies aim to begin by 1989 production of 1-megabit and 4-megabit random-access memory (Ram) chips capable of storing more than 1m and 4m bits of data, respectively. The most advanced memory available today, the 256K Ram, can store about 256,000 bits of data and is only just being produced commercially.

Memory chips are the most widely used of all mass-produced micro-electronic components. The present world market is estimated

at more than \$5bn and it is dominated by Japanese suppliers.

Philips and Siemens have decided to commit themselves to the project after several months of talks and will begin detailed product development in April. The planning process is expected to last until 1989 and cost more than \$300m.

Almost half the cost will be financed jointly by the West German and Dutch Governments. Bonn will contribute about DM 300m (\$96m) and the Hague about two thirds as much.

The two companies plan to carry out the development in their own laboratories closely co-ordinating their efforts and will share the resulting technology.

The groups will divide responsibility for production, however, Siemens will take the lead in making 4-megabit dynamic Ram chips, while Philips will be the prime manufacturer of 1-megabit static Ram chips.

Siemens plans to locate its production at a new plant in Regensburg, Bavaria. Philips is expected to make its components at Eindhoven,

in the Netherlands, and at a plant in Hamburg owned by Valvo, its West German subsidiary.

The scale of production and investment has yet to be decided. Siemens said yesterday, however, that it had set aside DM 2.3bn for the project, of which about DM 800m would be for development and the rest for plant and equipment.

Philips gave no details of its planned financial commitment but did not discourage reports that the total cost of the project would approach \$1bn over several years.

Philips and Siemens are Europe's two largest microchip manufacturers. Although neither has been a dominant Ram chip force in the past, both have been stepping up research and development spending.

Apart from its joint project with Philips, Siemens plans in 1985 to make 1-megabit dynamic Ram chips at its Regensburg plant and to produce some 256-K Ram chips at a factory at Villach, Austria.

A grand gamble is taken, Page 2; U.S. approval for chip protection, Page 5

## British coal union fined £200,000 for contempt

BY RAYMOND HUGHES AND JOHN LLOYD IN LONDON

A BRITISH judge fined the National Union of Mineworkers (NUM) £200,000 (\$245,000) and its president, Mr Arthur Scargill, £1,000 for contempt of court yesterday, on the eve of new talks about settling the country's 31-week coal dispute.

Mr Scargill and the union were held in contempt for describing the strike in the Yorkshire area as official after the High Court in London had ruled it was not.

Within hours of the judgment, the NUM, through Mr Scargill, laid itself open to a further charge of contempt when the NUM president issued a statement from the steps of his headquarters in Sheffield, north England, which reaffirmed the union executive's endorsement of the strike as an official one.

The statement said that "the union will do all in its power to win maximum support for the strike and reaffirms that there should be no crossing of official picket lines. The official strike action will continue until the National Coal Board withdraws its pit closure programme, agrees to keep open those pits currently under threat and provides a basis for resolving this dispute in line with the Plan for Coal."

The Plan for Coal was a joint strategy drawn up by the state-run coal board and the NUM in 1974 for the future development of the UK mining industry.

British trade unions were insisting on pay levels that priced people out of jobs, Mr Nigel Lawson, Chancellor of the Exchequer, told the Conservative Party Conference yesterday. He went on to tell Tories, however, that the economy was strong and that inflation was under control. Report, Page 7.

Besides apparently compounding the contempt, the statement, issued from the co-ordinating committee which has day-to-day charge of the dispute, lays down a hard line in advance of the latest round of talks today between the coal board and the NUM at the government-backed conciliation service Acas.

Mr Ian MacGregor, the coal board chairman, believes that the NUM may be prepared to compromise on its principled opposition to pit closures on economic grounds. He believes that the union's position, put to him by Acas officials on Monday, may now shift sufficiently for a deal to emerge.

None of the three national NUM officials has, publicly or privately, softened his opposition to uneconomic closures, and little optimism is shown in Government circles. At the same time, however, the NUM is likely to come under in-

creasing pressure from the courts. Besides yesterday's judgment, a number of mineworkers are now preparing to issue writs against the union claiming loss of earnings during a strike now declared as unofficial. They will argue that the union has broken its contract with them.

The High Court decision angered some Conservative backbench MPs attending their party's conference in Brighton. Mr Michael Colvin, speaking for a number, said that "Mr Scargill behind bars would be far more acceptable."

Mr Norman Willis, Trades Union Congress general secretary, said, however, that "this further decision by the court makes more difficult the task of resolving what is already a difficult dispute."

In the High Court yesterday, Mr Justice Nicholls said that the union, aided and abetted by Mr Scargill, had tried to put itself above the law and show it was "untouchable."

It had "wilfully, deliberately, knowingly and repeatedly" broken court orders not to describe the strike in the Yorkshire area as "official," said Mr Justice Nicholls.

The NUM was given 14 days to pay its fine, with the prospect of sequestration of its assets if it fails to do so. European protest, Page 2; Court ruling, Page 8

## Brooke Bond falls to Unilever

BY RAY MAUGHAN IN LONDON

UNILEVER, the Anglo-Dutch food manufacturer, yesterday won control of Brooke Bond, the UK tea and packaged groceries group, after lifting its bid to £389m (\$478m) and launching one of the largest buying sprees seen on the London stock market.

The increased bid initially won a cold reception from Sir John Cuckson, chairman of Brooke Bond, who described it as "unnecessarily offensive and arrogant. Why they want to pay an extra £34m for a company they have been so critical of is beyond me."

On the back of revised bid terms - which were raised from 114p per share, valuing Brooke Bond at £395m, to 125p, and worth £389m - Unilever splashed out £168m in a share-buying campaign carefully

orchestrated by brokers Rowe and Pitman. The outlay won Unilever 132.85m Brooke Bond shares.

Taken along with acceptances already received and previous market purchases, Unilever's foray swept it through its target of majority control to give it 57.1 per cent of Brooke Bond after what some of the participants described as a "momentous day."

Shortly after noon even the Brooke Bond chairman had second thoughts and said: "At this price it is a logical ending to the bid. With cash settlement on Friday, 125p is pretty tempting to institutions with the British Telecom offer for sale looming into their sights."

Tate & Lyle, the sugar refining group which had made the first bid for Brooke Bond on July 23, said

"We believe our original offer for Brooke Bond was good and fair one and it is reassuring, if disappointing, that our interest in this company was also shared by a company such as Unilever."

After brief, if acrimonious, exchanges with Brooke Bond at the end of August Unilever made its first bid on September 2. Analysts never felt that Tate & Lyle had enough firepower to contest an auction with Unilever. Once Unilever received clearance from Britain's Office of Fair Trading, London financial institutions felt certain the issue would be decided by Unilever alone.

Continued on Page 24  
Lex, Page 24; Battle develops for global palate, Page 22

## Israel calls for U.S. to supply latest weapons

By David Lennon in Washington

ISRAEL has asked the Reagan Administration for supplies of the most up-to-date U.S. missiles, submarines and radar systems to help to maintain its military superiority over Arab states which are also receiving U.S. arms.

The new Israeli Government is also urging Washington to boost its military aid for the 1985 fiscal year from \$1.4bn to about \$2bn because it has ordered more U.S. military hardware than it can afford.

Israel's military requirements have been an important feature of this week's meetings in Washington between Mr Shimon Peres, the Israeli premier, and President Ronald Reagan and senior officials.

Although the talks have been dominated by the issue of how the U.S. can help Israel out of its economic crisis, Mr Peres has been stressing that his Government cannot successfully turn its economy around through public spending cuts and at the same time maintain a strong defence against hostile neighbours.

One of Israel's prime objectives is to obtain three sophisticated submarines equipped with technology also common to the U.S. nuclear submarine fleet.

The Government is hopeful of U.S. agreement, Mr Caspar Weinberger, the U.S. Secretary of Defense, on a visit to Israel next week is expected to sign an undertaking to build and deliver the three vessels for the Israeli navy.

He will also be asked to approve the delivery to Israel of the most advanced air-to-air and air-to-ground missiles and over-the-horizon radar, the technology of which has not been released to any of Washington's allies.

The Israeli military has ordered equipment from the U.S. for 1985 which will cost \$500m above the military grant of fiscal 1985, according to officials in Washington.

Israeli overspending of the U.S. military aid grant follows the emergence of serious problems with the development of the wing and engine outlets of the Lavi (Lion) aircraft being designed by Israel Aircraft Industries at a projected budget of \$1bn.

Although military aid is normally allocated for buying equipment and technology in the U.S., Washington has made an exception in the case of Israel, allowing it to spend \$250m of this money at home in both 1984 and 1985 to cover the annual development costs of the Lavi.

Even so, officials in Washington

Continued on Page 24

## Peking signs car production deal with VW

BY MARK BAKER IN PEKING AND JOHN DAVIES IN FRANKFURT

CHINA appears to have taken the first step towards permitting private car ownership with the signing of a DM 500m (\$161m) joint venture agreement under which Volkswagen of West Germany will help to mass-produce the Santana model in Shanghai.

Volkswagen is the first foreign motor corporation to be permitted to make passenger cars in China. The joint venture plans to produce 20,000 Santanas a year by 1989.

Under the agreement, the entire car production will be sold within China to government authorities and taxi companies. In return, VW will export from China surplus production of 80,000 basic engines a year.

VW is confident of being able to sell cars to private purchasers and of developing export markets in Asia in the longer term.

The deal gives VW the leading position in what is considered to be the inevitable expansion of China's domestic car market to individual buyers, once the country has achieved further economic development.

VW also sees the venture as a big step in building up its worldwide production network and a way of getting access to a market with huge long-term potential. For the Chinese, the deal amounts to Western co-operation in developing its industrial base.

The agreement to set up a joint venture company was signed in Peking yesterday at a ceremony

China's leader Deng Xiaoping has emphasised his country's support for West German attempts to press for reunification of the Germanys, Herr Helmut Kohl, West German Chancellor, said yesterday. Herr Kohl, visiting China, had two hours of talks with Deng, after which he said the Chinese leader had shown himself to be "a champion of European unification". Page 3

At present Santanas are being assembled largely from kits shipped from West Germany, with local sources accounting for about 30 per cent of production. Local production share will be steadily expanded to 80 to 90 per cent by 1991.

Production of four-cylinder engines is to be built up from 1986 and is to reach 100,000 a year by 1990, with 80,000 being exported for use in VW's own worldwide production network.

By the end of 1990 the joint venture company will have invested

Continued on Page 24  
Taiwan's embarrassing riches, Page 4

## French economists warn on inflation

BY DAVID HOUSEGO IN PARIS

WARNINGS OF new inflationary pressures building up in France have been made by two respected teams of economists.

The economic department at Paris, the nationalised investment bank, believes that inflationary expectations, which had been reduced over the last 18 months, are being rekindled. It points to increases in public sector tariffs, higher levels of consumer and investment demand and excess liquidity as a result of the Government's large budget deficit as adding to inflationary pressures.

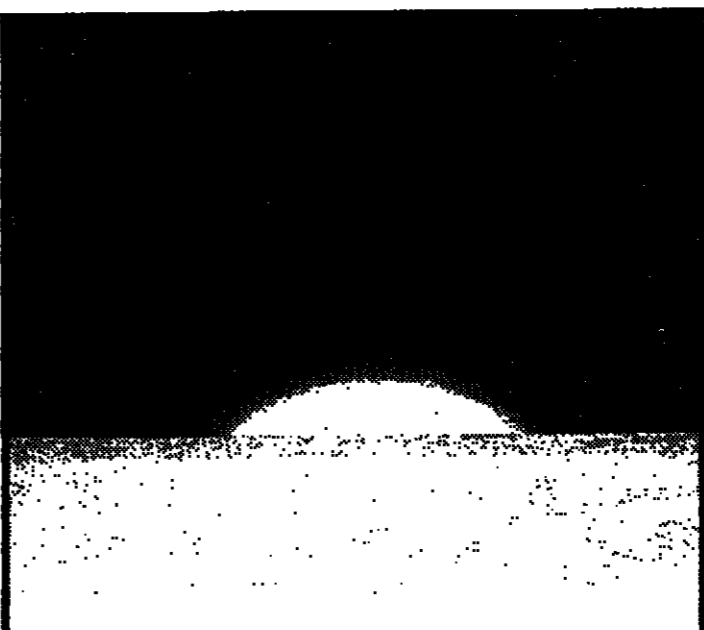
The bank forecasts that France will end this year with a 7.3 per cent inflation rate, compared with official estimates of a 6.7 per cent rate by the end of December.

It says that France's anti-inflationary performance looks "mediocre" in a European context. West Germany achieved a cumulative inflation rate for the first seven months of 1.3 per cent and the Netherlands of 1.6 per cent.

Meanwhile, a group of economists working with M Raymond Barre, the former French Finance Minister, says that next year's budget deficit will be much larger than the Government has claimed. They calculate that the real deficit is likely to be FF 155bn (\$18.4bn) compared with FF 138.8bn in the 1985 budget estimates.

Supplementary defence budget, Page 3

## AIR FRANCE TO THE FAR EAST: THE BETTER ALTERNATIVE.



Air France serves eleven destinations in the Far East. In fact we fly 6 days a week to Japan and we're the only European carrier to Seoul. Experience the flavour and style of France as soon as you settle into your seat. In Air France Premiere and Le Club we even treat you to a glass of champagne before take-off. From London and Manchester to Paris, Charles de Gaulle Terminal 2 - a terminal designed for quick transit and built exclusively for Air France passengers. Then on to the Far East in the comfort of an Air France Boeing 747. Experience French style to the Far East. Air France. We go a long way to make you feel relaxed.

AIR FRANCE  
WE'RE AIMING EVEN HIGHER

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# EUROPEAN NEWS

## Moscow concerned over farm output

By Our Foreign Staff

THE CENTRAL committee of the Soviet Communist Party is to hold a special meeting on October 23 to discuss agricultural and limited changes in the leadership, according to diplomats in Moscow.

Soviet officials deny that the meeting will see a radical alteration in the leadership. Mr Mikhail Gorbachev, responsible for agriculture on the politburo, does not appear to have been politically damaged by the continuing poor performance of the agriculture sector.

On the contrary, he has consolidated his position as number two to President Konstantin Chernenko. The editor of the Communist party newspaper, Pravda, told reporters in Moscow this week that "as far as party jobs are concerned, Mr Gorbachev could be said to be a second party general secretary, next to Mr Chernenko."

Continuing reports of Mr Chernenko's ill health and possible resignation were strenuously denied by Soviet spokesmen.

The failure of the food programme introduced by President Leonid Brezhnev in 1981-82 to end food shortages appears to be the main reason for the special central committee meeting this month.

It is an expression of concern about the fifth poor harvest in succession despite heavy investment in agriculture. This year's grain production may also be as low as 175m tons compared with an official target of 240m tons, say agricultural experts. To meet the shortfall, Soviet grain purchases abroad this year could total 50m tons at a cost of \$7bn-\$8bn compared with a previous record of 46m tons in 1981-82.

## As miners strike, the empire strikes back

By Quentin Peel in Strasbourg

BRITISH Labour MEPs yesterday challenged the forces of law and order in the European Parliament by raising a Welsh miners' banner in the debating chamber—only to call down on themselves the wrath of the former Austro-Hungarian empire.

The extraordinary confrontation took place during a demonstration to draw attention to the British miners' strike. Welsh Miner's MEP Highness, attempted to pull down the offending yellow

and scarlet banner with the help of Mr Paul Howell, the Llewellyn Smith was challenged by Herr Otto Habsburg, once the heir-apparent to the imperial throne in Vienna.

Herr Habsburg, who renounced all claim to his title when he became an MEP from Bavaria, although he is still known politely as His Majesty, MEP for Norfolk.

The two were repelled by Mr Smith and Mr Alec

Falconer, his fellow standard-bearer, as Socialist MEPs clapped and cheered. Mr Leslie Huchfield, the Labour member for Merseyside East, called for an emergency debate on a point of order.

But the Parliament was not to be moved, even if the empire was beaten back. Mr Hans Nord, the Dutch Vice-President in the chair, pulled the plug on the microphones, and left his seat until the demonstrators retreated.

They faced angry criticism from fellow MEPs, outraged at their abuse of the debating chamber, and some support from erstwhile protesters among the German Greens. French members declared themselves "offended, scandalised and astounded."

Mr David Curry, the Tory member for Essex North-East, accused his opposite numbers of "turning this place into a rabble as they have turned Britain into a mass picket."

## MEPs lift bar on budget rebates

By Quentin Peel

BRITAIN AND West Germany will receive EEC budget rebates totalling Ecu 1.2bn (£720m) before the end of the month, following an overwhelming vote yesterday by the European Parliament to release the cash.

The money has already been earmarked for a range of projects in both countries relating to energy, transport and employment schemes, and only formalities remain to be completed before it can be transferred.

Approval for the payments of the money owed for 1983 was

given yesterday by MEPs, following agreement by the 10 member states on finance for a supplementary budget to maintain Community spending for the rest of the year.

At the same time, however, they warned that they may block other parts of the EEC budget deal agreed by the Council of Ministers last week, including the 1985 draft budget.

The vote, by 218 votes to 54, was greeted by a "delighted" Mr Malcolm Rifkind, Britain's Minister of State responsible for Europe, as the resolution

of "a debt of honour." The rebates were blocked by the Parliament, first because of the failure of member states to agree on long-term reform of finances, and then because of Britain's refusal to approve the 1984 supplementary budget.

Britain's share of the Ecu 1.2bn amounts to some Ecu 900m, with its net return amounting to Ecu 750m (£457m). The West German balance amounts to Ecu 211m.

At Parliament's insistence, the rebates have been tied to specific schemes, with Ecu 275m going to British employment

projects, Ecu 255m to British energy projects, Ecu 201m to West German energy schemes, Ecu 461m for British transport, and the Ecu 10m balance for West German transport.

The schemes have already been approved by an advisory committee, so the European Commission can give the go ahead for payments virtually as soon as it receives formal notification of the Parliament's vote. Some 90 per cent of the cash can be paid out immediately, the balance following after audits of the projects concerned.

## Spain aims for another cut in budget deficit

By Tom Burns in Madrid

SR MIGUEL BOYER, Spain's Economy Minister, yesterday unveiled a 1985 budget which he claimed combined austerity in spending and moderation over fiscal measures. His chief target is to reduce the budget deficit from 5.5 per cent of gross domestic product this year to 5 per cent next year.

He reaffirmed the guiding principle of "realism" that has dominated the Socialist Govern-

ment's economic strategy and given priority to controlling state spending and curbing inflation.

Government expenditure will rise to Pta 6,091bn (£28bn) next year, 12.5 per cent above the 1984 figure but revenue is planned to rise by 17.4 per cent to total Pta 4,776bn. Sr Boyer said the budget deficit would total Pta 1,421bn, or half a percentage point down on

te previous shortfall in GDP terms.

Reducing the deficit has been the main theme of Sr Boyer's stewardship of the economy and he stressed that in the 1984 budget it had been successfully reduced to 5.5 per cent of GDP against 6 per cent in 1983.

Despite the planned 17.4 per cent rise in revenue, tax increases would be minimal, Sr

Boyer said. He expected the extra income to be obtained by improved management by the revenue authorities and a more effective clampdown on tax evasion.

GDP is expected to increase next year by 3 per cent against 2.5 per cent this year and 2.2 per cent in 1983. Inflation is forecast to stand at 9 per cent, by the end of the year.

## Yugoslavia in road loan deal with EIB

By Aleksandar Labi in Belgrade

YUGOSLAVIA AND the European Investment Bank (EIB) are expected this week to sign an initial agreement for an Ecu 60m (\$42.7m) loan to improve the Yugoslav road link between Greece and other EEC states.

It will be signed by Mr Ernest Border, the EIB president, who, together with his fellow-directors, has made an unusual political gesture towards Yugoslavia by holding a regular EIB board meeting in Belgrade. The first time one has been held in a country which is neither a member of nor formally associated with the EEC.

After yesterday's board meeting, the EIB directors are to be briefed today on the Yugoslav economy by Mr Vlado Klemencic, the country's Finance Minister.

The current five-year arrangement, which gives Yugoslavia as much as Ecu 200m in EIB loans, expires at the end of June 1985. Yugoslavia is hoping for at least Ecu 300m in the next five-year period, in order for lending to keep pace with inflation.

The overall amount of EIB lending to Yugoslavia in the next five-year agreement is one issue to be clarified before the EEC Commission puts a final proposal to the EEC Council of Ministers for approval.

Other issues include the questions of whether EIB money should finance just infrastructure projects in Yugoslavia or also export industries, and whether Yugoslavia will ask for any concessional loans which would be an extra charge on the overloaded EEC budget.

Hitherto, Yugoslavia, unlike many other Mediterranean and developing countries, has paid full commercial rates for EIB money. One project which may finally start is the financial backing of the EIB next year is the tunnel under the Karavanken mountain separating Yugoslavia and Austria which would secure uninterrupted road traffic all year round.

The cost of the Yugoslav half of the tunnel is estimated at \$140m. Mrs Jelka Zibert, president of the Transport Committee of the Republic of Slovenia, has stated recently that the republic could finance some 50 per cent of this amount.

The EIB is willing to provide about another \$25m in addition to \$25m already earmarked, and is suggesting that a Dutch banking consortium be included for the remaining \$22m.

Mr David Curry, the Tory member for Essex North-East, accused his opposite numbers of "turning this place into a rabble as they have turned Britain into a mass picket."

## European chip makers take a grand gamble

THE JOINT PROJECT between Philips of the Netherlands and West Germany's Siemens to develop and make advanced microchip memories is the most ambitious attempt yet to reverse the European semiconductor industry's declining position on world markets.

It is a major gamble, which will require huge commitments of resources and a willingness to compete head-on with the U.S. and Japanese companies which dominate the semiconductor industry. However, it is one which the two companies and their national governments believe they have no option but to take.

The Bonn Government, in particular, has been giving increasingly alarmed about Europe's lag in microelectronics technology which, it fears, could jeopardise the future competitiveness of a wide range of German industries. Earlier this year, it launched a DM 30m (£79m) spending package to support a number of high-technology projects.

According to Dataguest, the U.S. market research firm, European-owned suppliers accounted for less than 10 per cent of the \$22bn world semiconductor market last year. Even in Europe, they captured only 40 per cent of total sales worth \$3.4bn. The U.S. companies accounted for half of European sales and Japanese suppliers for the rest.

However, market share figures do not tell the full story. The European chip industry has also trailed the U.S. and Japan in developing mass-produced "standard" components such as memories and pioneering the high-precision techniques needed to make them.

### TOP TEN MICROCHIP SUPPLIERS ON THE EUROPEAN MARKET

(Figures \$m for 1983)

Texas Instruments (U.S.)	281
Philips (Netherlands)	275
Motorola (U.S.)	179
National Semiconductor (U.S.)	159
Intel (U.S.)	129
Siemens (W. Germany)	122
Hitachi (Japan)	111
NEC (Japan)	103
SGS-ATES (France)	88
Thomson (France)	88

Source: Dataguest

A critical stage will be reached in 1986, when the two companies will have to commit themselves to firm production plans. They are expected to make the components at three plants initially, but precise volumes and the rate at which they will be expanded have still to be decided.

The hope in Bonn and the Hague is that public support for the early stages of the project will have the same catalytic effect as did the Japanese Government's backing for an industry programme to develop microchips in the 1970s.

If it works, outsiders in the two capitals believe the project will generate valuable spin-offs which can be widely applied by the European electronics industry. But they also admit that the risks are high and that it is still uncertain whether Europe can transform high-technology into a business which costs money into one which makes money.

## Turkish soldiers killed

By Our Ankara Correspondent

EIGHT TURKISH soldiers were killed on Tuesday by Kurdish guerrillas in an area of the country which has been visited this month both by Prime Minister Turgut Ozal and President Kenan Evren.

Their vehicle came under fire near Cukurca close to the Iraq border, martial law authorities said.

Turkish troops have been hunting Kurdish guerrillas in the area since they raided the towns of Erak and Semooli on August 15, killing two soldiers.

Guy de Jouquieres explains how the Japanese and American lead in the semiconductor industry left Philips and Siemens little option but to invest in the future on a large scale.

make from 1989 will be able to store 16 and 64 times more data respectively than 64K D-Rams. Only two or three other companies worldwide are thought already to be developing similar products.

One of the toughest challenges facing the project will be the already microscopically fine circuits etched on the chip surface. At present, the practical limit is a width of about 1.5 microns, or the width of a human hair. Philips and Siemens have set a target of 0.5 to 0.7 microns.

Siemens, which has sharply stepped up spending on chip development in the past two years, has already approached that goal in the laboratory. But achieving it in mass-production presents a different order of problem and will require the most advanced and expensive equipment available.

Initially, most of it is expected to come from the U.S. and Japan. But the project will also be used as a test-bed for semiconductor production tools being developed in Europe, such as X-ray lithography, a sophisticated technique for etching circuits on silicon.

Philips and Siemens aim to capture between 5 and 10 per cent of the world memory market by 1990, when it is expected to be worth about \$10bn. This may seem a relatively modest goal, but achieving it profitably will involve some finely-balanced commercial judgments.

According to M Jean Suhnner, head of European market research for Motorola, the leading U.S. microelectronics manufacturer, the size of the market for the products which Philips and Siemens plan to make is "anybody's guess."

A critical stage will be reached in 1986, when the two companies will have to commit themselves to firm production plans. They are expected to make the components at three plants initially, but precise volumes and the rate at which they will be expanded have still to be decided.

The hope in Bonn and the Hague is that public support for the early stages of the project will have the same catalytic effect as did the Japanese Government's backing for an industry programme to develop microchips in the 1970s.

If it works, outsiders in the two capitals believe the project will generate valuable spin-offs which can be widely applied by the European electronics industry. But they also admit that the risks are high and that it is still uncertain whether Europe can transform high-technology into a business which costs money into one which makes money.

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## Satellite orbit 'is very promising

By David Fishlock, Science Editor, in London

INITIAL British studies of the use of an Earth orbit pioneered by the Soviet Union, for satellite broadcasting in Britain, are proving very encouraging, an electronics industry executive told engineers in London last night.

Dr Alan Rudge, managing director of ERA Technology, a research company in Surrey, was addressing the Institution of Electrical Engineers as the new president of its electronics division. He said the Molniya orbit might be of significant benefit to the UK in particular, in avoiding growing congestion in the geostationary orbit.

The inclined, highly elliptical Molniya orbit goes out to an altitude of 39,500 km from the Earth, compared with 35,700 km for the circular, geostationary orbit.

The Soviet Union already uses the Molniya orbit for the world's first domestic satellite broadcasting system, providing television, voice and telegraph transmission to about 50 ground stations near big cities.

It also carries the "hotline" between the Kremlin and the White House, Dr Rudge said.

For Britain, the Molniya orbit might offer a satellite vertically overhead for an eight-hour period.

Three such satellites would provide Britain with an excellent 24-hour "key-hole" for a domestic broadcasting system providing such services as direct broadcasts or mobile telephony, Dr Rudge said.

The UK's Science and Engineering Research Council had supported initial research into the feasibility of such a system and that showed it was very encouraging.

Industrial support was being sought for a demonstration project, called the communication engineering research satellite.

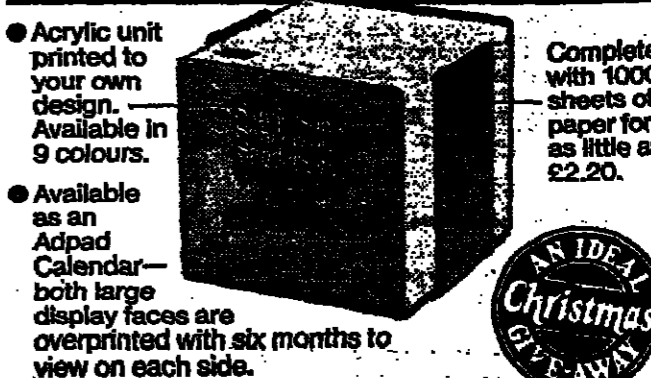
Total world investment in satellites had recently been estimated at \$13bn, Dr Rudge said.

He gave a warning of the intensity of Soviet activity in space. Of a total of 2,513 known space launches, up to 1983, the Soviet Union accounted for 1,636 - more than three fifths - and about 2,300 payloads.

American space launches totalled only 882, Dr Rudge said the figures provided some thought-provoking comparisons with regard to future leadership in the exploration and exploitation of space.

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EUROPEAN NEWS

Kohl says China backs German unification

BY MARK BAKER IN PEKING

CHINA HAS given strong support to the reunification of the two German states at a meeting with Chancellor Helmut Kohl...

which moved to undermine Herr Honecker's planned visit to West Germany last month. The Chancellor said Deng had shown himself to be a champion of European unification...

Austria says it is ready to grant provisional asylum to the East Germans occupying the West German embassy in Prague...

stands up for German unity. In answer to questions, he said there was no reason for the Soviet Union to feel mistrust about the strengthening friendship between West Germany and China...

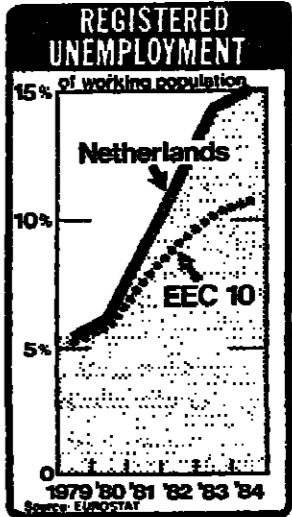
Republic of German is living in a particularly exposed position in the world. It needs good friends," he said. The Chancellor, who is on a week-long official visit, said Deng shared his hope that disarmament talks would be resumed after the U.S. Presidential elections...

Peter Spinks on Dutch hopes for a cut in hours

Netherlands looks for more jobs in a shorter work week

THE DUTCH wage bargaining round, which begins in earnest this week, will concentrate this year not on wages, but on shortening the 40-hour working week...

existing staff "work harder and faster to compensate." The FNV itself is clearly split on the issue. Four unions representing public service workers claim that they are "paying twice as much" for shortened hours...



Nato deploys almost half Pershing missiles

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

NEARLY HALF of the 108 U.S. Pershing 2 missiles due to be deployed to West Germany have arrived but fewer than one in 12 of the new Cruise missiles are in Europe...

been deployed at the rate of one a week, giving an estimated current total of 48. However, it is understood that only 32 Cruise missiles have so far been deployed—half in Britain and half in Italy.

on U.S. nuclear bases in Europe. However, it appears that he will be unable to report progress on the removal of up to 1,400 so-called battlefield, or short-range, nuclear weapons from Europe.

happened since to reassure them and the issue could again prove contentious. European ministers are also expected to take the opportunity of putting finishing touches to their plans to meet at least twice over the next few weeks to discuss improving European defence co-operation.

France plans supplementary defence budget

By David Housego in Paris

THE FRENCH Government is planning a supplementary budget to help finance France's operations in Chad and Lebanon. M Charles Hernu, the Defence Minister, said the additional cost involved in stationing French troops in Chad (above what would be normally involved in their upkeep) was roughly FF1.5bn (£130m).

Bonn dithers over longer national service

BY RUPERT CORNWALL IN BONN

THE Free Democrats (FDP), junior members of the West German centre-right government, are dragging their heels on proposals to extend military service—a measure considered essential if the army is to be kept up to strength in the 1990s.

Such a move is sooner or later unavoidable, as a result of the declining West German birth-rate, if the Bundeswehr is to stay at or near its present strength of 490,000—to which it is committed within Nato.

here is unlikely to be looked upon too kindly by West Germany's allies. But political considerations increasingly argue for putting off a firm decision until after the 1987 federal elections.

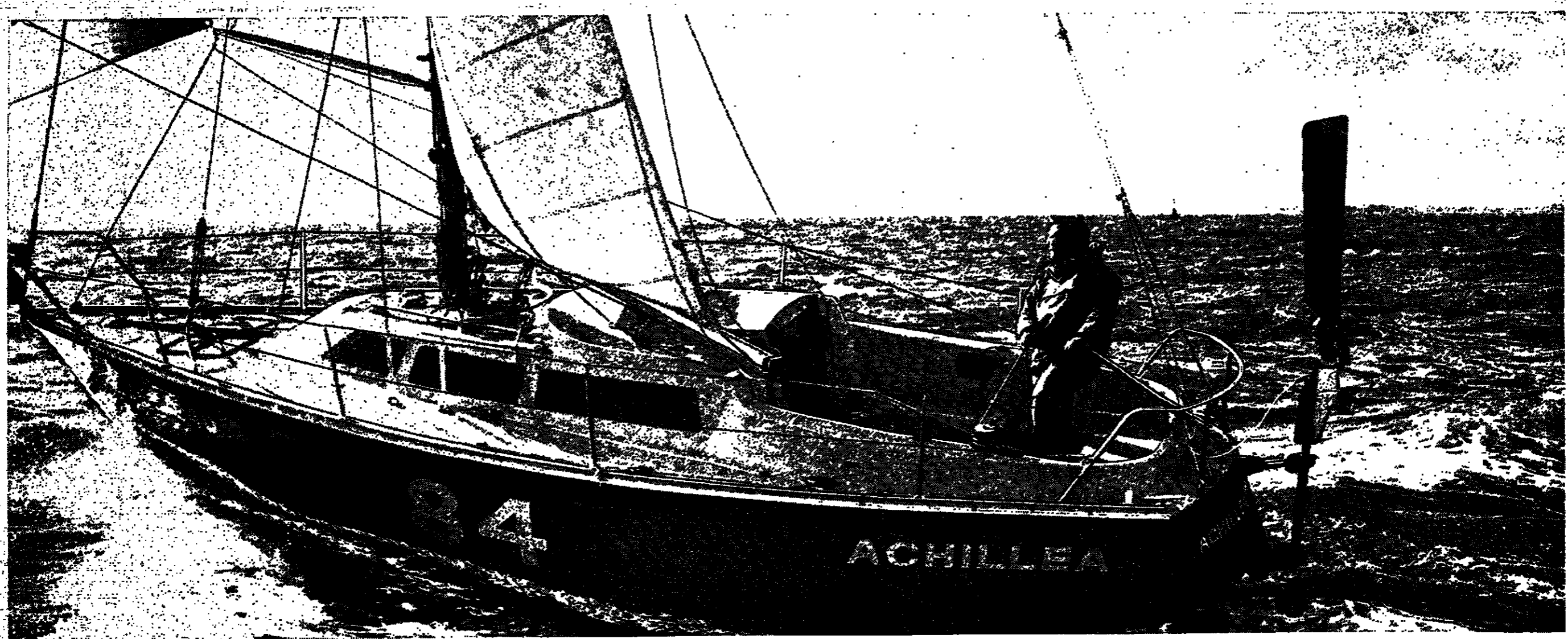
ing that the shortfall might be made good partly by ensuring that more West Germans of military age in fact go through national service. Currently 32 per cent of them escape, some as conscientious objectors, a right granted by the constitution.

One-day protest strike in Malta

BY GODFREY GRIMA IN VALLETTA

MALTA'S confederation of trade unions (CMTU) claimed yesterday that as many as 20,000 government and private sector employees took part in yesterday's one-day strike called in protest against the Government's handling of a dispute with teachers.

Government departments, state-run commercial banks, industrial outfits and retail businesses, where CMTU-affiliated trade unions enjoy most support, were particularly affected, the statement said.



Sailors get wind of the weather from the British Met Office... with help from the proven technologies of Control Data

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The Cyber 205 is only one of Control Data's remarkable achievements. The company is a world leader in supercomputers, and there are smaller systems to bring unique benefits to industry and commerce.

OVERSEAS NEWS

Unions set to apply pressure on Hawke for industry reform

ONLY TWO days after Australian Prime Minister Bob Hawke confidently called a snap general election for December 1, it emerged here yesterday that his Labor Government's plan to control wages and prices, which is the keystone to its election campaign, is likely to come under pressure from trades unions as well as employers.

Japan may lift sanctions

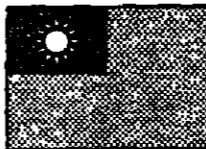
JAPAN MAY consider lifting its largely symbolic sanctions against North Korea if the two countries are able to negotiate a fisheries agreement in the coming weeks.

Spanish ambassador kidnapped in Beirut

BEIRUT—Two gunmen kidnaped Spain's ambassador to Lebanon, Sr Pedro Manuel de Aristegui, in a mostly Moslem West Beirut yesterday afternoon, a Spanish Embassy spokeswoman said.

Taiwan displays its spirit of prosperity

TAIWAN celebrated its National Day, the 73rd anniversary of the October 10 1911 revolution that overthrew China's last imperial dynasty, under mostly rainy skies that nevertheless failed to dampen the spirits of those in the parades and thousands of onlookers, Bob King reports from Taipei.



sure recently from Peking for peace talks and the prospect of a Chinese-ruled Hong Kong that Peking will likely hold forth as a model for Taiwan's future.

branches and appeals to international opinion to try to bring Taiwan round. Although the Communist pressure remains worrisome it has not stopped the Nationalist government from making its case for a China run under non-Communist principles.

\$20bn over the next six years on 14 major infrastructural projects that include a massed rapid transit system for Taipei, new power projects, an upgrading of the telecommunications system and various social development programmes.

Bob King reports on measures to reduce the dangers of resurgent inflation

The embarrassment of too much money

TAIWAN IS in an enviable position: it has too much money. But what would be manna to some governments is poison to Taiwan, which holds monetary stability as a major priority and which fears rampant inflation may yet again appear here.

generates more Taiwan currency than the market can absorb and provides fuel for inflation. Also, the fat surplus has proved politically embarrassing for Taipei, which is under increasing pressure from many foreign nations to import more and thus swing the trade scales closer to balance-point.

import-controls—though long on numbers of items whose tariffs have either been reduced or eliminated—has to date proved a source of substance, such as machinery and electronic consumer-goods.

rate of 8.25 to 10 per cent, set by the Central Bank, compares more than favourably with the current U.S. prime of 13 per cent on which foreign bank branches here base their interest-rates.

Saudi supply and demand in 'better balance'

THE Saudi Arabian Monetary Agency (Sama), the Kingdom's central bank, has reported that the country has begun to achieve "a better balance between supply and demand in commodities and services through providing agricultural and locally produced commodities at retail prices below those of imported goods."

Pretoria warns over UK MP's visit to fugitives

MR NEIL KINNOCK'S decision to send Mr Donald Anderson, the British Labour Party's spokesman on Southern African affairs, to South Africa to meet the three anti-apartheid activists still occupying the British Consulate in Durban could further embitter Anglo-South African relations, Mr Pik Botha, the South African Foreign Minister, warned yesterday.

Opposition group says ban would exacerbate crisis

THE UNITED Democratic Front (UDF) yesterday responded to thinly veiled government warnings of an impending ban on the organisation by declaring that suppression "will contribute nothing towards alleviating the present crisis and will in fact exacerbate it."

Gulf oil meeting

THE Gulf Co-operation Council national oil companies, which met in Bahrain to discuss marketing strategies for two days this week, have decided to meet again, probably in six months time.

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Advertisement for Hilton International Brussels featuring the text: 'WE KEEP YOU IN STYLE. The toast of the town is yours. A superb location overlooking Egmont Park. First-rate business services. Celebrated restaurants. Sparkling hospitality. It's no wonder your hotel is cheered by international business travellers.'

# AMERICAN NEWS

## Congress approves Trade Bill with protectionist clauses

BY STEWART FLEMING IN WASHINGTON

THE U.S. Congress has approved a package of trade measures which will allow the United States to continue to give developing countries duty-free access to many products produced by developing countries but which modifies some trade laws to make it easier for domestic industries to seek protection.

The Bill which President Ronald Reagan is expected to sign into law shortly, was stripped of many strongly protectionist measures in a House-Senate conference committee last week.

Thus for example, the law was not strengthened to allow U.S. companies to sue for increased protection on the grounds that foreign exporters are using subsidised natural resources in the manufacture of their products.

But in some areas, such as granting the right to bring unfair trade cases against products being made with subsidised parts, the legislation tightens U.S. trade legislation.

In the House of Representatives, only one vote was cast against the legislation - by Mr Philip Crane, a Republican from Illinois, who said he considered the provisions allowing grape growers to bring unfair trade suits against wine imports and the tightening of laws to protect steel manufacturers were too protectionist.

The Bill contains a provision to make voluntary restraint agreements which the U.S. reaches with foreign steel manufacturers, legally enforceable at the U.S. border.

The Administration has been claiming that the legislation is finally written in far less protection-

ist and more pro-trade than seemed likely to be the case three weeks ago when it began to move through Congress.

But the remaining protectionist elements in the legislation are worrying some trade specialists. The Common Market countries, prompted by the French, have complained that the provisions relating to the wide trade violate international trade rules and the EEC plans to seek consultations with the U.S. on this issue.

Separately yesterday, there were reports that President Reagan will shortly receive a recommendation that the U.S. should take a more aggressive line on trade policy and begin to use its economic muscle to force trading partners to drop unfair trade practices.

A draft report prepared by the President's Task Force on International Private Enterprise recommends that the U.S. set up an economic security council one of whose jobs would be to address problems in the economic relations, particularly the trade relations, of the U.S. and the developing world.

The draft report is only a staff paper at this stage but officials expect the final report to be substantially unchanged. It recommends that the U.S. take more vigorous action to protect its markets against predatory trading practices.

The Task Force is headed by Mr Dwayne Andreas, chairman of the agricultural products concern Archer-Daniels-Midland. Mr Andreas is recognised as a powerful figure among the businessmen close to the Republican Party and to President Reagan.

## U.S. faces court test of actions in Honduras

By A. H. Hermann, Legal Correspondent

THE training of Salvadoran soldiers in Honduras by the U.S. army may receive an airing in U.S. courts as a result of a decision by the U.S. Court of Appeals for the District of Columbia to allow an action against Mr Caspar Weinberger, Secretary of Defence, and others to go ahead.

The action was brought by Mr Telemistico Ramirez de Arriano, a U.S. citizen, who is an important businessman and property owner in Honduras. He claims that the U.S. Government is operating a large military facility on his private ranch without permission or lawful authority in violation of the U.S. Constitution.

It appears, however, that the Government of Honduras started expropriation proceedings in respect of the property occupied by the U.S. army, at least in respect of a part of it.

After protesting vainly at the U.S. embassy in Honduras, Mr Ramirez brought a complaint in the U.S. District Court in Washington asking for a declaration that the U.S. army's occupation of his land was unlawful. He also asked the court to order the U.S. army off his property in Honduras. The District Court dismissed the complaint without dealing with the alleged facts, simply on the grounds that the dispute which was outside the competence of the courts.

This decision was reversed on October 5 by the Court of Appeals, which held, by a majority opinion, that the complaint fell within the jurisdiction of U.S. courts and that the plaintiff had the necessary standing to bring it.

## Argentina in fresh Falklands initiative

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA has embarked on a major diplomatic offensive over the Falklands. High level Foreign Ministry officials in Buenos Aires yesterday said they were preparing a United Nations motion calling for an early resumption of talks on the issue of sovereignty under the auspices of the UN Secretary General. The motion is roughly in line with what was presented in the General Assembly last year.

However, diplomatic sources here believe the draft motion has been substantially revised so as to placate Britain's European partners, France, Greece, West Germany and Italy.

This would substantially enhance the vote in favour of the Argentine motion at the UN which in previous years has centred on Latin America and the non-aligned movement.

Foreign Ministry officials denied speculation that the new draft had removed all reference to "colonialism" or "sovereignty".

Nevertheless, it is believed that M Antoine Blanca, France's

ambassador to Argentina, has recommended that France vote in favour of the revised motion which is regarded as much more digestible than last year's.

A final push to win over the French vote - to insure a domino effect on the others - is expected to be made by President Raul Alfonsin during his visit to Paris on October 23.

The UN has historically been dismissed by Britain as an adequate forum for discussing the Falklands issue. However, Argentine officials see the forthcoming debate - due in early

November - as a necessary international airing of what is considered a priority of foreign policy.

The calculation is that Argentina's recent agreement with the International Monetary Fund and the settlement in principle of the Beagle Channel Dispute with Chile has restored the country's image as a responsible democracy committed to non-belligerence.

Mr Dante Caputo, Argentina's Foreign Minister, and his Chilean counterpart, Sr Jaime del Valle, are expected to arrive

in Rome before October 20 to initial the Beagle agreement. Government officials here expect that a nationwide referendum due to be held within 30 days of the Rome meeting will be won by the Government by over 65 per cent in favour of the Papal proposal.

With the final agreement with Chile and a huge vote in their favour at the UN, Argentine officials hope that the stage will be set for a new round of talks with Britain early in 1985.

In spite of some belligerent rhetoric on the Falklands issue in recent weeks, Argentine officials yesterday reiterated their wish to re-establish an "open and flexible" dialogue with Britain.

The Alfonsin Administration still believes that the most "imaginative" way out of the deadlock is for both sides to fudge the issue of sovereignty in an initial round of talks.

Argentina still is insistent on linking the resumption of trade and diplomatic relations to a discussion of sovereignty but is prepared to be flexible on specific timeframes.

## Shultz in El Salvador for talks with Duarte

By David Gardner in Mexico City

MR GEORGE Shultz, U.S. Secretary of State, flew to El Salvador yesterday for talks with President Jose Napoleon Duarte in the wake of the Salvadoran leader's offer of peace talks with left wing insurgents who have been fighting successive U.S.-backed governments in El Salvador for four years.

Sr Duarte's offer, accepted by the rebels, is for a meeting next Monday with insurgent leaders in the guerrilla-held town of La Palma near the Honduran frontier. The proposal has led to a flurry of regional diplomacy which has temporarily eclipsed the Contadora peace plan for Central America, originally due to have been signed next Monday.

Though it is unclear whether Sr Duarte made his offer after consultation with Washington, the U.S. could derive substantial diplomatic benefit from a limited approach to the guerrillas.

The U.S. has up till now insisted that any negotiations with the rebels be carried out from a position of clear military advantage and has this year more than doubled the flow of aid and armaments to the Salvadoran armed forces in an attempt to wear down the guerrillas.

The Duarte initiative would, however, bring pressure on left wing Nicaragua to open talks with U.S.-backed "Contra" forces operating out of Honduras.

The Contadora peace plan, which Nicaragua was the first to sign two weeks ago but which the U.S. received with misgivings, calls for "national reconciliation" in Central America and tends to equate the Salvadoran rebels and the "contras", even though the latter are externally based, financed and armed.

## Bahamas Premier forms nine-member Cabinet

BY NICKI KELLY IN NASSAU

SIR LYNDEN PINDLING, the Prime Minister of the Bahamas, has announced the formation of a nine-member Cabinet following the resignation of three ministers and the dismissal of two others.

Sir Lynden, whose handling of his personal finances has become a source of major controversy, said he would take over the Ministry of Finance, replacing Mr Arthur Hanna, formerly Deputy Prime Minister and Minister of Finance.

Mr Hanna resigned on Monday after an unsuccessful attempt to force Sir Lynden's resignation. Two of his supporters, Tourism Minister Mr Perry Christie and Housing

Minister Mr Hubert Ingraham, were dismissed shortly after.

The ex-ministers said they felt the Prime Minister should step down in the light of information concerning his financial affairs and business involvements uncovered by a commission inquiring into drug trafficking.

While making no specific reference to the commission's revelations of widespread corruption, the Prime Minister admitted that the Bahamas had suffered "severe political and economic damage over the past year for which as leader he must take responsibility."

Sir Lynden also acknowledged "some serious errors of judgment."

## Costa Rica aims to extend maturity of bond issues

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

COSTA RICA is to seek to extend the maturity of some \$92m (£77m) in bond issues maturing next year as part of a new round of rescheduling of commercial bank debt.

Sr Frederico Vargas, Minister of Foreign Debt, has begun sounding out the lead managers of the issues concerned on the possibility of a voluntary extension at the request of the steering committee of creditor banks which is chaired by Bank of America.

The banks want to see the maturity of the bond issues extended out of fears that they may otherwise be forced to pump additional credit into Costa Rica's ailing economy.

However, their insistence risks sparking a revival of the bitter controversy that developed in the bond market when Costa Rica first scheduled its debt two years ago.

Costa Rica agreed to seek a voluntary extension from bond holders and since its rescheduling has succeeded in persuading a limited number to accept deferred repayment. A much larger amount of issues are maturing next year, which means that the bond issue problem could begin to have a significant effect on both the country's foreign exchange cash flow and the attitude of creditor banks towards rescheduling.

## Bill to protect designs of semiconductors approved

BY LOUISE KEHOE IN SAN FRANCISCO

LEGISLATION to provide, for the first time, intellectual property protection for semiconductor chip designs has been given final approval by the U.S. House of Representatives and the Senate.

The "chip protection Bill," approved by the Senate last week, was passed unanimously in the House on Tuesday. It now goes to the President where it is expected to be approved.

Passage of the legislation will provide the same type of protection for semiconductor designs as is currently available for photograph records. This is a 10-year protection of the design rather than the 50 years provided by copyright law.

Protected by the bill are "masks," akin to photographic negatives, which are used to inscribe the minute patterns of an integrated circuit onto a slice of silicon. The Bill prevents copying of a mask without appropriate compensation to the designer.

The Bill has been strongly supported by the U.S. semiconductor industry. "It represents a very significant protection of intellectual property and will encourage greater investment in semiconductor design," said Mr Thomas Hinkelman, president of the Semiconductor Industry

Association, a trade group that represents U.S. and European semiconductor manufacturers.

The U.S. industry sought protection for its chip designs following "widespread" international abuse involving Japan and other areas," said Mr Hinkelman. There had also been cases of domestic abuse, he added. "The legislation provides an incentive for other countries to pass similar legislation."

United States companies are given a one-year period during which they are prevented from copying foreign chip designs if their country of origin is taking similar protection measures. Japan and Korea are already drafting chip protection legislation.

The legislation, in various forms, had previously received unanimous support in both the Senate and House of Representatives. According to the SIA the Administration has also been strongly supportive.

During joint committee proceedings to address differences between the House and Senate versions several changes were, however, introduced including the addition of several unrelated actions. One of these, a measure to provide funding for state institutes for police training, is opposed by the Administration.

## Emergency spending law passed

By Our Washington Correspondent

NEW EMERGENCY legislation to extend until midnight tonight the spending power of the U.S. Government has been passed by Congress as it struggles to complete essential budget legislation and adjourn to allow Congressmen to hit the campaign trail.

For more than a week Congress has been bogged down in a political dogfight over the budget, resolution of which is needed to give the Administration the power to spend budget funds in the current fiscal year, which began on October 1.

Adjournment has also been delayed by yet another hurdle over legislation needed to raise the federal debt ceiling so that the Treasury can continue to borrow in order to finance the Government budget deficit.

The Senate has yet to approve an increase in the debt ceiling from \$157bn to \$162bn with the result that there was continued uncertainty in Wall Street yesterday about the timing of the major borrowing programme the Treasury is planning in the fourth quarter.

As a result, there is uncertainty about just how enduring the current easing in interest rates will be

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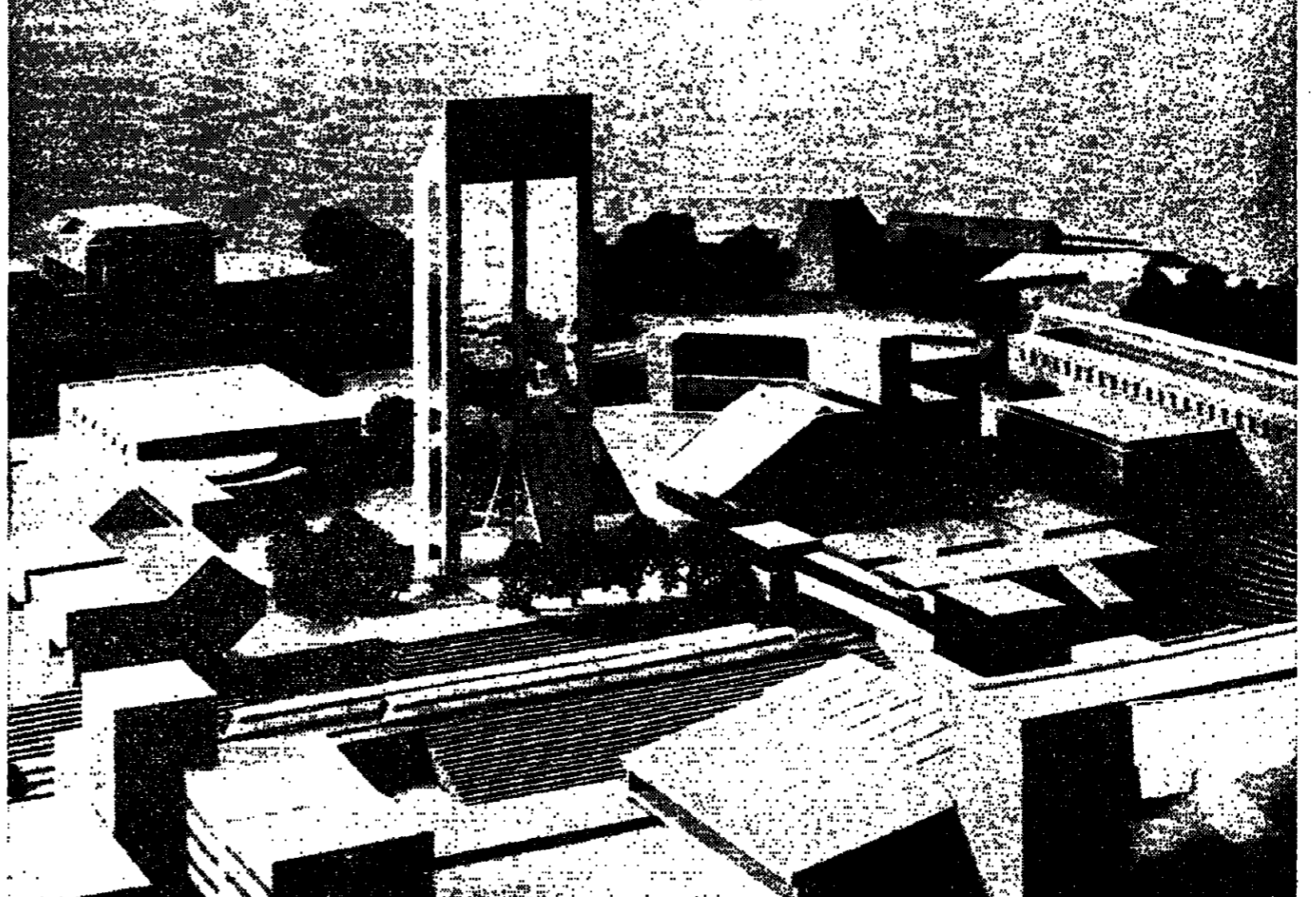
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WORLD TRADE NEWS

Turkish Airlines may opt for Airbus deal

BY DAVID BARCHARD IN ANKARA

AIRBUS INDUSTRIE, locked in a battle with Boeing of the U.S. since early in the new year for a contract to supply three new medium-haul aircraft to Turkish Airlines, may have nosed ahead in the race, according to diplomats in Ankara.

Airbus was given only an outsider's chance at the start of the year because of Turkish Airlines' long-standing links with Boeing.

The airline currently has eight Boeing 727-200s, and is renting five 707-320s. Boeing helped to arrange generous finance terms for four 727s delivered in 1982. It has offered Turkish Airlines two options to modernise its ageing fleet of DC-9s and DC-10s by 1989, with the purchase of 737 and 747s.

Airbus has offered Turkish Airlines a complete family of aircraft, starting with a delivery of three A-310-300 medium range jets during 1985 at an expected cost of around \$170m (£136m).

In the longer term, it would offer A-310-300s to meet the Airline's requirements and has offered total financing for the first offer.

The struggle between Boeing and Airbus is part of a global contest between the two manufacturers to win markets during a period of recession. No holds have been barred in the lobbying in Ankara.

Airbus Industrie—which has chosen to play down its connections with the locally unpopular French and stress the role of West Germany in the consortium—few Bavaria's Prime Minister, Herr Franz Josef Strauss, into Ankara last Spring to promote the A-320.

He was followed in July by the former U.S. Secretary of State, Gen Alexander Haig, who came on behalf of the Boeing. Since then, however, there has been silence on the fate of the bidding, broken only by occasional hints from Turkish

Government figures about which group they were favouring.

This is fairly standard for large international tenders involving the Turkish Government. Applicants are expected to provide financial coverage for the deal as close as possible to 100 per cent. Even after making their bids, they may wait for months before learning whether or not they have succeeded.

It has been little less than a year since the Turkish Government awarded letters of intent to three companies—Kraftwerk Union of West Germany, AECL of Canada, and General Electric of the U.S.—to build a nuclear power plant in Turkey.

The letters of intent, however, have not been followed as yet by a firm decision. General Electric appears to have dropped out of the race for the time being.

However, Kraftwerk Union and AECL have not only not

been awarded contracts yet, they have been joined in the race at the twelfth hour by Westinghouse and Mitsubishi, whose bid is described by Turkish officials as "extremely attractive."

The Ankara business community is divided over whether the Turkish Government has not awarded the nuclear contract for financial reasons—and whether it may not, under Mr Ozel, have quietly decided to shelve the project altogether.

"Either way, this sort of stalling does little good to the country's commercial reputation," one diplomat said.

A much smaller contract—to co-manufacture transport aircraft for the Turkish Air Force—is currently being fought out between CASA of Spain, Aeritalia of Italy, and de Havilland of Canada.

Because it is a military—and therefore a priority—decision, the award was expected to be

Arabs to move into export credit

By Mary Frings in Bahrain

THE ARAB Investment Company (TAIC), an Arab government-owned financial conglomerate which finances imports and supports agricultural, industrial, tourism and service projects in more than 20 Arab states, is to move into the field of export credit.

The plan has now been approved at the company's board meeting in Riyadh.

Unlike Britain's Export Credit Guarantee Department (EGGD) and France's Coface, TAIC is a purely commercial organisation and will not provide finance on a concessionary basis.

Mr Hikmat Nayfeh, the manager of TAIC's Bahrain Offshore Banking Unit (OBU), said the bank had already been approached about financing the export of credit oil and reduced petroleum products to Turkey. Egypt recently announced establishment of an export-import bank.

Although the bank's short-term strategy was to help Arab exporters to sell products in the Third World, he foresaw that as the new Saudi joint-venture petrochemical projects came fully onstream, there would be a need for financing exports to the industrialised world.

Mr Nayfeh stressed that TAIC is looking not just at oil and petrochemicals but at the whole spectrum of Arab exports, including metal pipes from Kuwait, aluminium from Bahrain and the UAE, phosphates from Jordan, and agricultural produce from Sudan.

'No cost advantage' for Saudi Arabian petrochemicals

BY PAUL CHEESERIGHT

SAUDI ARABIAN petrochemicals, soon to arrive on the world market, will not have a significant cost advantage, on a delivered basis, over the products of reasonably efficient European plants.

This assertion, relating specifically to polyethylene, the basic plastics product, was made yesterday by Mr Art Ferguson, president of Mobil Polymers International, speaking in Brussels.

Mobil, like Exxon and Shell, is among the international groups which have joint ventures with Saudi Arabian Basic Industries Corporation for the establishment of a new petrochemical industry.

The new plant being constructed by Mobil and SABIC at a cost of \$2bn (£1.6bn) comes on stream in the first quarter of next year. From that time on a growing stream of Saudi Arabian petrochemicals will come on to the world market.

Mr Ferguson's remarks were clearly directed at those in the European chemical industry who fear what Mr Rien Waale of Royal Dutch Shell called earlier this month "a blood-bath in polyethylene prices next year."

While he conceded that the manufacturing cost in Saudi Arabia is lower than in Europe, the U.S. or Japan, he said this had to be set against higher distribution costs and the higher charges associated with the initial capital investment.

"We can't be predatory and maintain any margin," Mr Ferguson said. "We don't feel we have any tremendous edge everybody talks about."

But both Mr Ferguson and European industry executives agree that any new source of supply becoming available at a time of overcapacity on the market is bound to put some pressure on prices.

Industry officials noted again yesterday that despite the greater stability of polyethylene prices recently, the prices remained under pressure because of greater supply than demand. Mr John Harvey Jones, the chairman of ICI, has put European overcapacity at 15 per cent.

The fear of the European executives is that the extra sources of supply under these conditions could trigger a price war.

While Europe would take its share of the new Saudi supplies, they explained, they would not hesitate to use the legal means available to help the local industry if Saudi pressure became too great.

This could include complaints in the EEC and appeals for the use of Article 19 of the General Agreement on Tariffs and Trade which permits import safeguards when an industry is affected by a surge of imports.

Mr Ferguson added that part of a worldwide petrochemical industry restructuring which was putting plants near to the sources of hydrocarbons.

All the Saudi plants together only accounted for 2.5 per cent of world polyethylene capacity, he said. In any case, the industry's problem with overcapacity would disappear by the end of the decade.

How EEC is backing cut in trade barriers

BY PAUL CHEESERIGHT IN BRUSSELS

WHEN EUROPEAN Community ministers agreed again on Tuesday that it would be desirable for a single form to replace the 70-old customs documents used within the EEC, they were approaching one of the major barriers to internal Community trade.

The idea of a single administrative document for trade within the EEC was given a push at the Copenhagen summit of Community leaders in December 1982, when it was decided that strengthening the internal market was a priority.

If there could be a single document to replace the collection of 70 or so spread over the 10 national administrations, trade would be simpler, crossing frontiers would be quicker and the concept of one single

market would be a step closer to realisation.

The cost of frontier formalities runs into billions of pounds a year, according to Commission estimates. If formalities could be streamlined, then the price saving on goods could be up to 5 per cent.

A single document would also speed the computerisation of freight clearance, and if all customs authorities used the same form, their administration could more easily be linked.

But the document has to be simple. The Commission has been told that one form still contains 70 separate demands for information, is hardly worth the bother. Trim that down to about 45, the trading community thinks, then the document would be worthwhile.

Over recent months officials have been involved in pruning the information presently asked for. Only France and Italy, for instance, are interested in exchange control information—could that no disappear? West Germany wants special transport statistics, but could it not have them elsewhere?

The aim has been to pare the document down to the minimum information about goods and shipper—to get rid of peripheral detail like terms of delivery and identification of a warehouse.

The Ten have had as an example "Benelux 50," the form used for trade between Belgium, the Netherlands and Luxembourg, which was introduced last July. The Benelux form

Swiss group to build polyester unit for China

By John Wicks in Zurich

EMS-INVENTA, the Zurich-based chemical engineering subsidiary of the Swiss group EMS-Chemie, has received an order for the delivery of a complete production unit for the Chinese company Samming Polyester Fibre Plant.

The unit, which will have an annual capacity of more than 7,000 tonnes of polyester filament, will cost a total of over SwFr 40m (£128m).

EMS-Inventa, the Swiss chemical company, is to join with the Mitsui group to set up a Japanese plant for the production of 3,400 annual tonnes of alkyl phenol. This is an intermediate used in the manufacture of anti-oxidants and light-protection agents for the plastics industry.

Drive to host new U.S. groups

BY CANUTE JAMES IN KINGSTON

THE DISMANTLING of U.S. International Sales Corporations (Disics), and their replacement by Foreign Sales Corporations (FSCs) by next January, has sent several Caribbean countries into a scramble to act as host nations for the new companies.

The Foreign Sales Corporations, like their predecessors, will market U.S. products overseas, and will still receive the tax credits which led major trade partners of the U.S. to claim that the Disics violated the General Agreement on Tariffs and Trade (GATT).

The U.S. Government has now ruled that in replacing the Disics, which were based within the U.S., the FSCs must have a minimum presence in countries which do not fall under the jurisdiction of the U.S. customs.

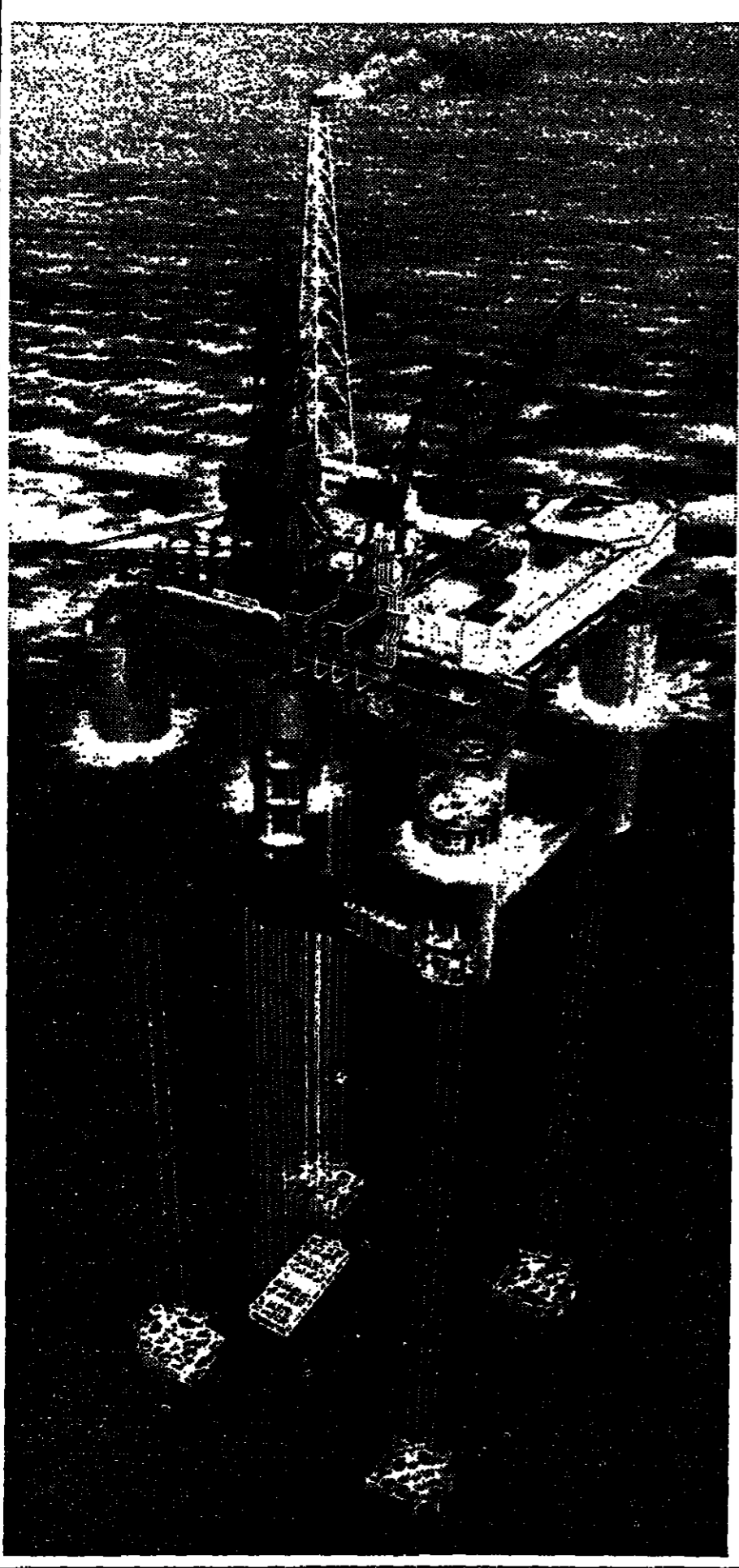
Jamaica and the U.S. Virgin Islands are leading the effort to lure the new companies, 9,000 of which must be registered by January. Both see the FSCs as being worthwhile investments.

Mr Edward Seaga, Jamaica's Prime Minister, said legislation is being prepared to make the island a location for the new companies. The country's Companies Act, the Exchange Control Act, and the income tax laws are being amended.

Any country hoping to host the FSCs must have an information exchange agreement with the U.S. Jamaica has signed such an agreement.

A study done recently by the Department of Commerce of the U.S. Virgin Islands shows that the establishment of FSCs in that country could result in local expenditure of \$20.8m (£16.8m).

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Our underwater TV cameras and throughwater communication systems helped locate HMS Edinburgh buried miles off the North Coast of Russia and consequently led to the recovery of £40 million of gold.

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Indeed, our offshore operations extend far beyond the North Sea; major engineering contracts have been carried out in the waters of the Celtic Sea, the Mediterranean and the South Atlantic.

But then, we are a company that is still going places, even if it's not in ships.

**JOHN BROWN**  
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Romania credit line for Pakistan

BY MOHAMED AFTAB IN ISLAMABAD

ROMANIA has agreed to provide a \$600m (£400m) line of credit to Pakistan to enable it to purchase a wide range of the Comecon country's industrial products.

The amount of the loan has been agreed in principle and is expected to be approved by the Romanian and Pakistani Governments in the next few weeks.

The key reason behind the move by Romania, with whom Pakistan has close political relations, is that Bucharest wants to utilise its considerable idle capacity in the industrial sector.

The amount will be repayable in 10-14 years. Credits repaid in hard currency will be charged a 8.4 per cent interest rate, while those paid back in the form of goods will carry an 8.4 per cent interest.

Officials of Pakistan's state-sector financing institution, Bankers Equity Limited (Bel)

said the Romanian offer is "highly favourable" in its terms, because the European market funds are currently available at interest rates ranging between 10-12 per cent.

The Romanian offer is one of the largest made to Islamabad, by any of its Western, Socialist or Middle East sources, according to officials.

The Bel predicts that of the \$600m, \$150m will be made available to the Pakistani state sector, which operates a large number of basic industries.

The balance of \$450m will be offered to Pakistan's credit and foreign exchange-starved private investors.

If all goes well, the Romanian credit will help implement at least a part of the \$60m industrialisation programme envisaged by the sixth five-year plan, which has been off to a slow start since its July 1, 1983, launch date.

Most industrial equipment, such as cement plants, oil rigs, copper mining machinery, thermal generators, and other plants will have to be made to order.

But the Bel officials say that, given the fact that Romania is short of such orders, and has a large idle capacity, the equipment is expected to be ready in 18 months to two years.

**Sri Lanka conference**

A conference on trading with Sri Lanka will be held at the CBI's Centre Point London headquarters on Monday October 15 under the joint auspices of the South Asian Trade Association (Basata) and the Sri Lanka.

The date and venue were wrongly stated in the Sri Lanka survey (October 10). Further details from Basata (01-240 5903).

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UK NEWS

Labour costs killing jobs says Lawson

BY PETER RIDDELL, POLITICAL EDITOR

THE MAIN cause of unemployment in Britain - now standing at 3.05m - was the determination of "monopolistic trade unions" to insist on levels of pay that priced people out of work altogether.

Mr Lawson went on, however, to paint a generally optimistic picture. The economy is strong, inflation is under control, growth continues. Enterprise has reawakened. Unemployment can be reduced, he said.

There was no sign of growth coming to an end. After noting that the fall in coal output has been equivalent to nearly 1 per cent of gross domestic product, he expected a "bounce back" in 1985 to the sort of growth of more than 3 per cent, seen last year.

Mr Lawson said he hoped that "the major programme of tax reduction and reform" started this spring would be carried further in next year's budget. Tax reform was not a substitute for tax reduction, Britain needed both.

The speech was given only a tepid reception and several Tory MPs complained afterwards that Mr Lawson had taken insufficient account of the widespread concern in the party about the latest surge in unemployment. Only a very limited job creation package looks like being announced later this autumn, at a minimal cost in extra public spending.

However, his insistence that it would be wrong to change course because of the admittedly growing concern over unemployment, reflected the mood of most speakers in the economic debate.

Mr Lawson underlined the effect of the "massive and unsustainable United States budget deficit" in keeping world interest rates uncomfortably high when describing the difficult background against which the Government was seeking to transform the economy.

To applause he said that Britain's economic recovery was in its fourth year "with no sign of growth coming to an end."

Mr Lawson renewed his commitment to seeking to "eradicate inflation altogether" and argued that progress towards that objective offered the best hope of restoring unemployment.

Mr Lawson also attributed some of the blame for rising unemployment to employers. He said: "Every time a weak management agrees, for the sake of a quiet life, to grant a pay claim which it knows to be excessive it is condemning more workers to join the dole queue."

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Nigel Lawson: 'Inflation is under control'

There is no escaping the link between pay and jobs.

The entire system of local government finance, including both fund raising and the distribution of functions, is to be reviewed over the next 18 months by a ministerial committee under the chairmanship of Mr Kenneth Baker, the new Minister for Local Government.

Mr Baker has been asked to look at the way the rate (property tax) support grant is distributed, at the balance between local financing and central government financing of council expenditure, at ways of strengthening the accountability of local authorities to their electorates, and at how, in any new system, local revenues might best be raised from businesses as well as from householders.

The inquiry will be along the lines of the series of reviews of the social security system already initiated by Mr Norman Fowler, the Social Services Secretary. These allow the terms of the review to be dictated by ministers but permit the use of outside evidence and advice.

Present or former Treasury ministers will make up the majority of the so-called Star Chamber committee of the Cabinet which will start work next week on resolving differences in Whitehall over future levels of public spending.

Ministers in Brighton for the conference believe the committee faces its hardest task in its three years of existence in eliminating the £3bn plus of additional spending being sought above the £12bn target for 1985-86.

One senior minister commented that it was "no longer a matter of just ending ends but of real cuts in some programmes to get back to the Treasury's target."

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The Conservative Party at Brighton Trident 'last resort against blackmail'

Conference reports by Our Parliamentary Staff



Mr Heseltine: search for fair agreements

THE TRIDENT missile programme was Britain's last resort against nuclear blackmail, Mr Michael Heseltine, Defence Secretary, told the Conservative Party conference yesterday. It was an insurance policy which no responsible government could abandon.

Latest estimates had put the cost of Trident at about £5m spread over 20 years, he added. Labour's strategy for defence would alienate the U.S. and expose Europe to a re-emergence for "the mayhem of power politics" from which two world wars had emerged.

Mr Heseltine gave a warning to the Soviet Union not to delay arms talks in order to wait for the election of a Labour Government in Britain and he said Labour's "discreditable policies" would be rejected by the electorate.

The Government wanted to negotiate to lay the basis of lasting peace through fair, balanced and verifiable agreements. But it would negotiate only from a position of strength. The Soviet Union would understand nothing less.

He was cheered as he described Labour as "a conspiracy of political fanaticism in pursuit of absolute power." The democratic process was rigged to subject the majority to the minority and the mob unashamedly seen as the third chamber of parliament.

Demands from the Labour and Alliance parties for an investigation into the sinking of the Argentine cruiser, General Belgrano, during the Falklands war two years ago were firmly rejected.

Mr Heseltine was enthusiastically applauded when he said: "The Prime Minister took the right decision; she took it at the right time;

she deserves the credit for what she did."

He said it was "absurd" for opponents of the Government to suggest that the Belgrano was sunk to destroy a peace initiative launched by President Belaunde Terry of Peru. "No one in London even knew at the time that there was such an initiative," he said.

The Prime Minister was advised by the Government's most senior military advisers to sink her. She was advised that British lives were at risk. The evidence was overwhelming, the advice categorical, the counter arguments non-existent.

The War Cabinet's agreement was immediate, and any other decision would have been unforgivable."

Mr Heseltine said the only inquiry the Government should contemplate was an investigation of what would have happened if the Prime Minister had rejected the advice she was given and the Belgrano had attacked the British task force.

In a passage aimed largely at Mr Tom Doherty, the Labour MP most implacably critical of the war, Mr Heseltine said: "I say to all those pursuing this detailed questioning for incidental information that they should address the central responsibility."

The Prime Minister had to protect the lives of our servicemen. Let them tell us where they stand on that issue."

A MAXIMUM sentence of life imprisonment for traffickers of drugs such as heroin or cocaine was announced yesterday by the Government in what it called "an uncompromising stand" against drug traders.

Mr Kenneth Clarke, Minister for Health, also announced several other initiatives, including extra specialist customs staff and more resources for drug treatment in replying to a debate on drug abuse.

The first debate of its kind at Tory Conference, it aroused anger and anxiety among speakers whose ranks included an 18-year-old Oxford schoolboy who spoke of the frequency of glue sniffing at his comprehensive school.

Mr Clarke said that the raising of the maximum sentence for drug trafficking in heroin and cocaine, from 14 years to life, would probably be introduced next year in the Home Secretary's Criminal Justice Bill. "We believe that society must mark its total abhorrence of those who cynically prey on the lives of others for their great profit."

Referring to victims of drug abuse, Mr Clarke announced a £5m injection to expand projects in drug prevention, treatment and rehabilitation. This was in addition to £7m already committed by the Government to such projects.

A campaign was also being undertaken to prepare suitable material on drugs for parents and young people. New guidelines were being sent to all doctors on the best clinical practices for treating drug abusers. "There will be no more excuse for sloppy prescribing in future," he said.

The scale of the problem should not be underestimated, he said. Numbers of registered addicts more than doubled between 1980 and 1983. Drug abuse struck everywhere, not just in deprived inner cities.

Major successes in drugs seizure were being recorded, however, nearly twice as much heroin was taken by the police last year as in 1982. By November, this year, all police forces would have specialised drug units.

On the supply of heroin Mr Clarke said Britain was providing £1m over the next few years to promote crop substitution in Pakistan, a major source of cheap heroin.

THE TREATY of Rome may have to be rewritten to accommodate the accession to the EEC of Spain and Portugal, Mr John Biffen, leader of the House of Commons, said.

Economic, political and social traditions of the two countries, were so different from those of many existing member states that Community

institutions might prove unable to cope.

He chided the conference organisers for failing to include a debate on the EEC, warning: "This thing is happening and we are not even beginning to understand what it implies."

Addressing the Society of Conservative Accountants, at a conference fringe meeting, Mr Biffen said there were bound to be problems in absorbing the steel, textiles and shipbuilding industries of the two countries, and difficulties with agriculture and fisheries.

He said the economies of Spain and Portugal had developed a distinctive corporatist and paternalist pattern, and it was questionable whether they were compatible with the free enterprise spirit of the Treaty of Rome.

Mr Biffen said the diversity of the new 12-member Community could make the implementation of EEC rules more difficult "if, as I believe is necessary and unavoidable, the whole administrative arrangement is conducted through national governments paying regard to national traditions."

He questioned whether the Council of Ministers, the Commission and the European Assembly, which were adequate for the original six EEC members, would provide "the appropriate set of relationships" in the diverse 12-member Community.

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Mr Biffen: Need to rewrite EEC treaty

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FOCUS ON SOUTH AFRICAN COMMERCE AND INDUSTRY

Nedbank — a South African bank with an international outlook

Rob Abrahamsen, chief executive of the Nedbank Group, speaks in this interview with Richard Rolfe, London-based international editor of Finance Week of Johannesburg.

Rolfe: Nedbank has had a rapid rate of growth in recent years. How has this happened?

Abrahamsen: I ascribe it to a marketing attitude right through the organisation and to the quality of our staff. By marketing attitude I mean an appreciation of how important customers are. They pay our salaries. They deserve the best possible quality of service and I believe they get this from Nedbank.

Any service industry is the same. The reason we gained the number of accounts we have is not that our money is any better than anybody else's, because it is not. I'd say rather we have better advice, we have more caring people, not only branch managers but also more caring people in head office.

Rolfe: The South African banks are more profitable than overseas banks. Why is this?

Abrahamsen: Until recently the banks' performance followed the superior strength of the South African economy. I also think that the South African banks happen to be pretty well managed when one compares them on an international basis. You can see from the people who have left us and have done very well at a senior level elsewhere that overall management of the South African banks is pretty good.

Rolfe: The current banking climate is much tougher, is your profitability under pressure?

Abrahamsen: Obviously, the margins are under tremendous pressure. The whole banking sector will experience this — it is indeed a very tough climate. I have just come back from the United States, where most banks reported lower profits. And if you look at the continental banks, it is exactly the same story.

Let me remind you that until recently, by and large, banking profits have always increased year by year. But there is no unwritten law in economics, or anywhere else, that says that bank profits should always increase. It doesn't happen in any other industry.

Rolfe: Is it a cyclical factor or does it reflect a tougher line by the authorities?

Abrahamsen: It is mainly cyclical. It is too early to say that it could be a structural development. We have to have a growing economy. In such an economy bank profits will do well because it means an appetite for funds and many lending opportunities. At a certain point, when margins are really under pressure and basic profitability is impinged, banks will stop lending. It is as simple as that. Then it is a matter for the authorities whether they will permit margins to widen again or not.

It is essential that the banking system is sound and profitable. If it is not, among other undesirable outcomes, the country will not get a capital inflow. So I believe it is absolutely essential that the international banking community remains confident of the soundness, as expressed in profitability, of the South African banking system.

For that reason, if I were the government I would do my utmost to see that the South African banks are not only well structured, but also reasonably profitable. If three major banks in South Africa show low profitability, or sharp drops in profits, overseas lenders may say: "Well, there were always political question marks hanging over the country,

now there are economic question marks as well."

Rolfe: How do high interest rates affect your banking business?

Abrahamsen: Banks did well out of high interest rates when the rates themselves were not all that high and the majority of bank funds were interest-free. Today there are no interest-free funds for the banks.

High interest rates are bad for the banks. Now, as other banks are coming to the same level of development in their liability structure as we are, they have noticed this. I have said all along that it is a falling pattern of interest rates that is most beneficial.

We maintain in our bank alone well over a billion rand in liquid assets and the negative carrying-rate on that at the moment must be something close to 10 per cent. That is a lot of money, but we have to maintain those assets, we have no choice.

Rolfe: What steps have you taken in automation and computer technology? And what has been the effect on profitability?

Abrahamsen: As you know, we were the first in South Africa to computerise. All our branches are on-line, which includes our London and our New York branch operations, as our forthcoming office in Hong Kong will be. So we are right in the forefront of technological developments.

We are not there just to be in the forefront of technology, but as long as our customers demand that service and it is of value to give it to our clients, we will. One of the advantages has been the fact that, with some 9 000 employees in the Nedbank Group, we have had the same historical profit levels as the biggest South African banks with about 26 000 people. Computerisation has been vital in lifting staff productivity. Our people have more aids and this enables them to do upgraded jobs.

It cuts out a lot of the routine work so you demand more educated work from your people. As education progresses at the same time, it is a satisfying situation because a lot of the drudgery is being performed by the computer. Then of course, it is also a tremendous aid in decision-making. The very fact that you have almost any information at your fingertips must immediately make for better and speedier decision-making.

Rolfe: Have you reached a level of computerisation in your systems where only marginal improvement is needed?

Abrahamsen: We are not in the technology business — we are not competing with IBM. But as payments systems progress, we will have to follow — or even to lead. I can see point of sale terminals and things

like that coming in at some time in the future.

The main progress, however, will be for corporations. Corporate treasurers almost anywhere in the world now just have to flash on terminals to see their entire cash position worldwide — it makes for better management.

It also makes banking much more competitive. In that system, who is going to maintain idle balances? The management of working capital becomes a very crucial function for every company. As a bank we obviously have to be at the forefront of this development. If we don't somebody else will, as has happened in the United States where non-banks like Merrill Lynch and Sears Roebuck have broken into the banking sector.

Being can take place other than from a branch. There is a movement away from pure bricks and mortar, in the totality of banking become less and less important. If you have proper communications, you no longer need a branch to do business.

Rolfe: Could you define what sectors of the South African market you mainly target at?

Abrahamsen: Traditionally we have been aiming at the A and B categories and looking at our branch network. I think that is the segment we will continue to serve.

Rolfe: That is looking at individuals. But haven't you always gone for corporate accounts?

Abrahamsen: Very much so. We believe we have certain skills there and in our international representation. We will continue in the corporate sector very strongly and of course, to a great extent, the public sector corporations as well. We are doing a considerable amount of business with the public sector entities both here and overseas.

Rolfe: What about your international activities?

Abrahamsen: We have two full branches in London where we have been for over 75 years. We also have a branch in New York that is operating very successfully.

Recently we opened a finance company in Switzerland which is basically to participate in the Swiss capital market for South African issues, both private and public entities. Then we have wholesale international banking branches in Jersey and Hong Kong.

Rolfe: Are the branches for trade finance or capital raising?

Abrahamsen: Both trade finance and capital raising. It is basically, of course, South African related. Like almost any bank, the business is related to the domicile of the bank. It doesn't mean to say we don't do third party business. Sure we do, but for a capital importing country like South Africa most of our business is sourced there.

Rolfe: You said you favour an entrepreneurial approach to banking. Could you outline what this means?

Abrahamsen: The old fashioned banker would sit back in his bank and wait for the customer to come to him. An entrepreneur I see as somebody who goes out into the marketplace, finds out what the market wants, goes out to a customer and tries to market a product to him. We are by no means forgetting about the basics of banking. We are very conservative, but we have an approach that we will go out into the market if we feel we have a useful package for an individual customer or company.

We go to people and say we think that at this stage you require this particular facility and we think we can do that for you. If they say, "Look you are

wrong", then that is the end of the discussion. If they say, "Well, that coincides with our thinking", we go to work.

Rolfe: This means you have to look for a particular kind of staff? Almost a merchant banking approach?

Abrahamsen: Yes. If you look at the type of people we employ, that's almost our personality. The man or woman we employ must be competent but he or she must also be comfortable with our way of doing things.

If I said to one of my colleagues, I have a feeling that company X may be in need of something, go out and find out, he must not say, "That is not my cup of tea. I am not brought up that way". A person like that should not be working in our organisation. Not because he is incompetent, he may be exceedingly competent, but because he does not

## UK NEWS

## Pit union 'decided to regard itself as above the law'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE NATIONAL Union of Mineworkers - aided and abetted by its president, Mr Arthur Scargill - had decided to regard itself as "above the law" and to show the whole nation that it was "untouchable", a High Court judge said yesterday.

Mr Justice Nicholls said that the union and Mr Scargill had "wilfully, deliberately, knowingly and repeatedly" broken his order that the strike in the union's Yorkshire area must not be described as "official".

They had also flouted his order not to threaten to discipline any miner who crossed picket lines.

The judge fined the union £200,000 and Mr Scargill £1,000 for contempt of court.

He said it was not an appropriate case for sending Mr Scargill to jail.

The union was given 14 days to pay, failing which the judge will consider ordering sequestration of its assets.



Judge's first union case

SIR DONALD Nicholls, whose interventions in the miners' dispute have led to his being nicknamed a "political" judge, has never, according to barristers who have known him throughout his legal career, shown any interest in politics.

He was called to the Bar in 1953 and soon built up a sound practice in general Chancery work, with a heavy bias towards company matters.

As far as anyone can recall, he was never involved in a case concerning trade unions or industrial disputes.

He rapidly achieved a reputation as one of the brightest of his generation at the Bar and was appointed a judge to become a Queen's Counsel in 1974.

He was appointed a judge of the Chancery Division in August last year.

He appeared for Scotch whisky manufacturers in "passing-off" cases and spent much of his last two years at the Bar acting for BL in a copyright dispute.

Last year he led the UK government's legal team that successfully opposed a complaint to the European Commission of Human Rights about the 1967 Leasehold Reform Act.

Aged 51, he has retained a fresh-faced, boyish look that makes him appear 10 years younger.

According to colleagues he enjoys a joke but does not make jokes himself, although he is reputed to have a dry wit.

● The acts done in contempt were breaches not just of Mr Justice Nicholls' order on September 28 in the Yorkshire and Yorkshire cases. They also broke orders made by three other judges from May 25 onwards relating to the Nottinghamshire, North Wales, North Western and Midlands areas of the NUM.

● If the NUM had considered that any of those orders had been wrongly made it could have appealed to the Court of Appeal.

● This was not the first time that the NUM had recently deliberately breached a court order. In July, it had knowingly done so in breach of an order made by the Vice-Chancellor, Sir Robert Megarry, on July 19 regarding a resolution introducing a new disciplinary rule.

● Even today, the phrase "contempt of court" was frequently misunderstood. All too often it was still thought that it meant insulting the court: the conduct of a litigant who makes, as it were, a rude gesture at the court and who is to be punished unless he attends the court with a craven apology for such unseemly behaviour.

"I cannot stress too strongly that the applications before me have nothing to do with insulting the court, or affronts to the dignity of the court. These applications concern wilful and repeated disobedience of an order of the court - a deliberate refusal to comply with the express terms of an order."

● In this case, the wilful disobedience had been committed with maximum publicity by a powerful body bent on showing to its members, and to the whole nation, that it was unshakable.

"If orders of the court are seen to be set at naught in this way, openly and repeatedly defied by such a body with impunity, where is the rule of law?"

The judge went on: "It should be understood that Mr Scargill will be answerable to the members of the NUM for the depletion of its assets by the imposition of the union's fine and attendant costs, being assets which will be no longer available for the benefit of the members who provided them."

The judge directed that his orders should not be formally drawn up before Monday and gave the union and Mr Scargill leave to apply on 24 hours' notice before Monday if either wished to make any submissions to him in respect of the amounts of the fines, the time for payment, or generally.

"They will both, even now, have a further opportunity to change their minds and attitude."

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(Jonathan Morley pursues the grouse).

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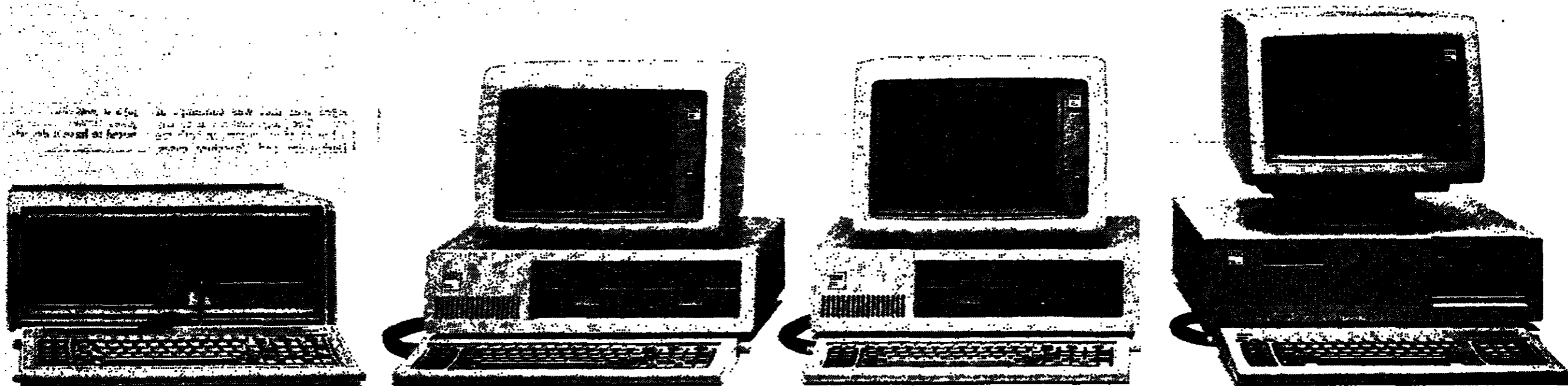


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THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

How the 'new wave' has grown up

ONCE they were the upstarts of the adworld — embryo agencies whose precocious energy, talent and enterprising challenged the status quo. That was the late 1970s, early 1980s, when a rash of more than 70 agencies was reported as springing up, in what became known as the "new wave." Births are nothing new, but this time round the mood was different. The new agencies, says Robin Wright, one of the prime movers, "offered some-

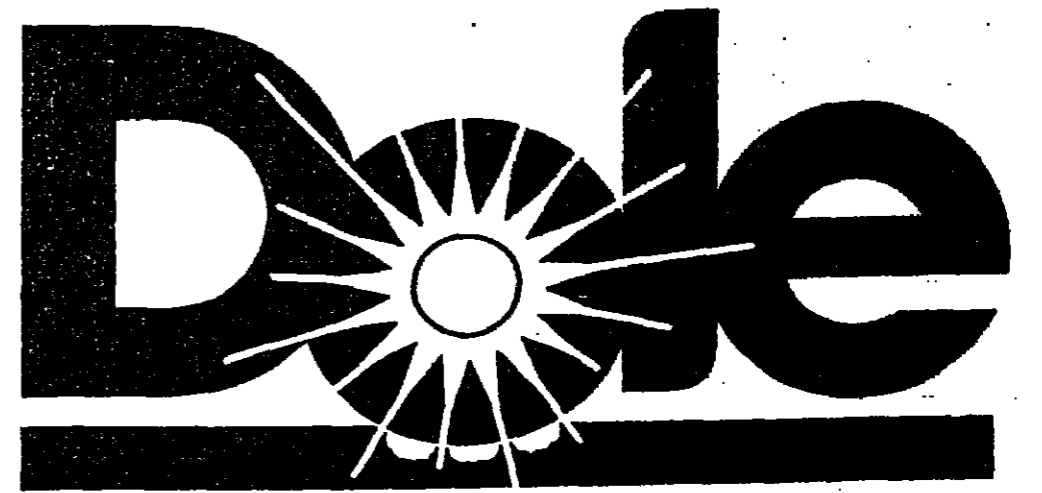
thing new, a serious alternative to the established agency system." The climate too was ripe—media independents had arrived, a number of experienced advertising people were seeking fresh outlets and there was a new breed of client about chasing talent rather than names. Five years on, the dust has settled and we have taken the pulse of the main players, those who not only survived but thrived. Below is a list—

admittedly subjective—of 10 of the high fliers of that new wave, who, now established among the top 100 agencies (as listed in Campaign magazine's league table), are broadly regarded as the pick of the crop, well rooted and flourishing, if in varying degrees. None of the contenders existed in its current form pre-1979, though two were operating previously under dif-

ferent colours. (Aspect was originally a Collett Dickenson Pearce offshoot before buying itself out and Hedger Mitchell Stark underwent a series of name changes.) All agencies are UK-owned (except for Lowe Howard-Spink which merged last year with the American-owned Wasey Campbell-Ewald).

Feona McEwan

AGENCY AND START-UP DATE	1984 CAMPAIGN POSITION IN LEAGUE TABLE previous year in brackets	GROSS BILLINGS 1984 £m	GAIN ON 1983 %	SIX LEADING CLIENTS (alphabetically)	HOW THEY SEE THEMSELVES	HOW THEIR COMPETITORS SEE THEM
1 Lowe Howard-Spink Campbell-Ewald (May 1981)	16 (—)	56	na	Bird's Eye, General Motors, JVC, Lloyds Bank, Whitbread, L'Oréal	One of the top 3 or 4 creative agencies and the only one, apart from the Saatchis, with an international network	Very good agency not yet ruined by American partners. In different league now. Wish I'd had the luck. Too dependent on two clients. Still to prove identity.
2 Wright Collins Rutherford Scott (March 1979)	24 (26)	40	+25	Buss, BMW, Leicester Building Society, Quicart, RHM, 3M	Producers of campaigns that unlock the strengths of brands by digging deeper into product and consumer	Pioneer of the "new" agency scene. One of the great success stories of last five years. Good creative product, if not equal to the ballroom. Clear sighted, with staying power.
3 Grandfield Rork Collins (September 1979)	25 (24)	51	+64	Commodore Computers, Guinness, The Times, Tesco, Rothman International, W. H. Smith	A year of major growth as result of making real contribution to clients' business success	Highly committed to growth at any price. More a business than an agency. Growing like a mini-multinational. Very professional and well managed. Exceptional in its "all-purpose" approach
4 Gold Greenleaf Trott (July 1980)	31 (62)	27	+25	Bowater Scott, Farley Health Products, Holsten Distributors, Mazda, Toshiba, Watney Mann & Trueman	A belief in fresh, original and highly visible advertising that causes people to take a new look at a service or product	Very fashionable. Creativity rules—love or hate it but can't ignore it. Very fresh if not always in right direction. Our toughest competition. Great visibility. Some very good work
5 Leagar Delaney (August 1980)	34 (48)	27	+35	Coopers & Lybrand, ICI, Marshall Cavendish, Thames, Unigate, United Biscuits	Insatiable appetite for big creative challenges. Creative. Industrious. Professional	High promise, patchy delivery. Some very nice work, but had luck lately caught out by international realignments. Wins more business than loses
6 Aspect (March 1982)	54 (75)	22.75	+52	Acorn Computers, Abbey Life, Ambassador Life, Food & Wine from France, Wm. Grant & Sons, Mercantile Credit	Just becoming fashionable. Work hard. Emphasis on in-depth relationships with clients, beyond just ads—don't just sell ads, sell solutions to people's problems	Into the total communication approach. Good businesses. Low creative profile but steady success
7 Hedger Mitchell Stark (October 1982)	55 (85)	16	+100	Barker & Dobson, British Rail, Distillers, IBM, Krups, Watneys	Unable to comment sensibly—as keen to avoid trite remarks as to avoid trite ads	Recent substantial growth. Arrival of Stark undoubtedly revitalised agency after many management changes and now its name and product appear to have stabilised. Found identity. One of the "coming" agencies
8 Valin Pollen (October 1979)	75 (108)	22.5	+91	County Bank, Gould, Gulf International Bank, London Life, Mercury, Standard Chartered Bank	Immensely thorough. Very professional. Believes passionately in research. Integrated communication service—advertising and public relations	Who? Didn't know they were an ad agency. Nice low profile, no outrageous high p/e rating in City. Glamour company in glamour stock
9 Bards Bogle Hegarty (April 1982)	18 (—)	17.5	+50	Audi, Courvoisier, Levis, Pretty Polly, Robertson's Preserves, Whitbread	Well-balanced across the disciplines. Strength in depth. Creative. Outstanding client list	Less well known than deserves given its work. Very bright agency, one of the best new arrivals. Tasty creative product if a little precious and this on ideas.
10 Waldron Allen Henry and Thompson (June 1980)	94 (98)	12.8	+35	Courts, Commercial Union, The Economist, Food & Wine from France, Lyons Tetley, Welsh Development Agency	Seem to attract "conservative" clients, possibly, through founder's track record, unlike some newer agencies. Witty without being wild. Believe good ads to be rooted in common sense.	Low profile. Not hungry. Why not grow more? Very nice people. Steady, not spectacular, performance



Putting on a fresh face

Frank Lipsius on a major U.S. fruit supplier's changing image

IN THE almost guaranteed 80 degree sunshine of Hawaii, American fruit grower and distributor Castle and Cooke is announcing today a revamping of the company based round a major advertising campaign, the introduction of new products and a new logo for its Dole label. Two years of heavy losses have spurred the company to devise a marketing strategy that it hopes will sharpen its current rather nebulous image. The company lost nearly \$50m in 1983 and a further \$76m in 1984, this \$126m-year sales group is banking on a \$60m promotion and advertising budget in 1985 to reverse the trend. A key element in its plans is to add value to its L-tite products by creating a quality image for its Dole label. This will enable it, as the world's number one fresh produce supplier, to sell its branded goods at higher prices than hitherto. Central to the changes is a new logo that will unify its product range—it distributes 90m boxes of fruit and vegetables annually, from tinned pineapple, for which Dole is most famous, to its fresh fruit like bananas, grapes and cherries and sweets like a sorbet. Abandoning the original logo which had a crown over the "o" in Dole, the new one picks up on consumer association of Dole and its products with sunshine. Developed by Lendor Associates, the logo (above) will draw attention to the yellow sunburst on the "o" surrounded by red lettering and blue underlining. The \$60m promotional spend in 1985 will be double the 1984 figure and seven times the budget in 1982. The chosen theme, "A Sunny Place Called Dole," may sound in Britain like a headline about the unemployed being sent to Spain, but for the company it unites all its products with the logo and emphasis on branded commodities. Castle & Cooke believes its image change also capitalises on Americans' health consciousness, as reflected in the survey by MRCA Information Services notes that fresh fruit consumed in American homes has increased over a decade by 10 per cent and away from home by 50 per cent. To emphasise the health connection, the company hired U.S. Olympic marathon winner Joan Benoit as its advertising spokesman to "represent the new American attitude toward health and fitness and serve as a role model for health-conscious Americans," notes the annual report being distributed today. Consumer research that preceded the present changes at Castle & Cooke indicated high respect but limited connotations for the Dole name. According to the surveys taken in the last year in West Germany and Japan as well as America, the Dole name had valuable associations with sunshine and health. But, says John Diefenbach, the president of Lendor, "as one of the most underutilised words in the world, the word evoked no image, no colour, no anything. That, of course, may be considered a disadvantage but there was also an elasticity to the name that other products with such familiarity lack." The new logo will be used first on the most familiar product, tinned pineapples, with the name dominating the label in a size much larger than ordinarily used. Over the next year, the new label will be introduced gradually over the fruit and vegetable line, with a dry-cut stick-on label that leaves a hole in the "o" for the fruit to be seen surrounded by the halo of sunshine. Vegetables marketed under the company's Bud label now will get a secondary Dole tag, as the range expands from five to eight products. The relabelling of present products will give way to the gradual introduction of 35 new fresh produce items along with new branded consumer items, like the breakfast pineapple juice now in test market. Though still completely natural, the new juice has been reconstituted to have less pulp and solids in order to compete with orange juice as a light breakfast drink. The company's new orientation reflects the background of its president, Ian R. Wilson, who goes to his first Castle and Cooke annual meeting after arriving last year from being vice-chairman of Coca Cola. Before stepping back out into the Hawaii sunshine and assuming it belongs to them, shareholders will also learn that the company lost \$76.7m in 1984, following a \$49.7m loss in 1983. But this includes exceptional losses involved in the discontinuation of fishing operations and other businesses and the company hopes to return quickly to profitability.

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**JOBS COLUMN**

**The progress of executive fringe benefits**

BY MICHAEL DIXON

**Senior Oil Analyst**

Our client is one of the major firms of stockbrokers, with a strong position in financial markets both in the United Kingdom and overseas. It has an established record for in-depth research which is an integral part of its highly successful operations. It is currently seeking a Senior Oil Analyst to play a leading role in its team covering this sector of the stock market.

Experience in investment analysis or within the oil industry will provide the correct background and their substantial established research capabilities will underwrite the opportunity for the right candidate to achieve considerable success.

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Interested applicants should contact **Martin Constable**, Banking and Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP, or telephone 01-404 5751, quoting reference 3428.



**Michael Page Partnership**  
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**WHEAT** St Matthew's Gospel really says (v 16) is: "Let your light shine before men that they may see your good works." I point that out because, on the evidence of the accompanying table, British managers have increasingly been misreading the last word of the gospel's advice as "perks."

The table sketching the development of executive fringe benefits in this country over the past decade comes by courtesy of the Inbucon management consultancy which has just completed its managerial pay survey for 1984. The consultancy keeps secret the pay figures shown by the study, which this year covered 6,620 staff in 634 companies of varied sizes in Britain, representing 26 branches of business. Any reader who wants the pay details and has £115 handy should contact Nigel Bryant at Inbucon (197 Knightsbridge, London SW7 1RN; telephone 01-584 8171).

Mr Bryant, however, is happy to let Jobs Column readers know that his figures are generally above those found by the survey of the Reward Organisation—the source of the pay indicators I printed last week—ranging between 8 per cent higher at the less opulent end of the scale and 17.5 per cent higher towards the top end. He is even happier to reveal

Type of benefit	1974	1976	1978	1980	1982	1984
Full use of company car	62.0	62.3	67.4	72.4	77.7	77.9
Free medical insurance	30.1	37.3	44.1	57.9	63.0	66.9
Subsidised lunches	64.2	67.3	66.6	71.3	71.0	63.2
Life assurance up to three times salary	53.1	58.8	62.4	59.0	54.3	52.0
Life assurance over three times salary	22.2	27.5	26.7	31.9	36.1	42.2
Bonus	32.6	33.9	37.1	34.6	37.0	38.5
Free telephone or telephone allowance	—	—	—	—	—	31.5
Share option scheme	4.2	5.3	6.0	9.6	14.1	28.7
Top Hat pension	19.3	19.4	15.4	17.5	22.6	23.9
Low interest loans	—	—	—	7.0	6.5	38.5
Share purchase scheme	4.3	4.1	2.4	5.2	7.4	9.4
Assistance with house purchase	4.7	5.9	8.0	6.3	6.7	8.4
Allowance for regular use of own car	12.3	10.7	8.3	8.9	6.4	4.4
Subsidised housing	6.9	1.0	1.0	0.9	0.7	0.3

Inbucon's findings about the progress of executive perks.

Progress has certainly been the rule. Discounting the slight decline in "life assurance up to three times salary" which is far outweighed by the near doubling of "life assurance over three times salary" only three of the kinds of perk in the table are now enjoyed by a smaller proportion of executives than they were a decade ago.

The only one of the three which has ever been widespread is subsidised lunches and that is down only marginally to 67.4 per cent. Subsidised housing, which means use of a company-owned house and the like, has always been restricted to at most one manager in a hundred. The

decline from 2.3 to 0.4 in the percentage receiving an allowance for frequent business use of their own car is more than compensated by the rise from 62 to nearly 78 in the percentage with full use of a company car.

But the line in the table which most puzzles me does not show either a decline or a large-scale increase. It is the line indicating that the proportion of executives entitled to some kind of bonus, presumably in most cases tied to their results, is now only 38.5 per cent—a mere 6 points up on the 1974 figure.

That finding conflicts with numerous reports that go-ahead companies have decided that if

their reduced numbers of executives are to be motivated to achieve the required results, they will have to be given less and less of their pay in the form of straight salary and more and more of it in bonuses directly dependent on individual performance. In particular, the finding seems at odds with the Reward survey's report, which I also passed on last week, of the emergence of a new generation of "acquisitive" managers who, while not averse to merely status-conferring perks, are consistently pressing for benefits "which are paid in cash or near cash."

To give Reward its due, it included in these benefits not only bonuses but also share options,

and Inbucon's findings show a rapid extension of entitlement to those even though the proportion enjoying them is still less than a third.

The only trouble is that, as the Reward report pointed out, if the object is to motivate executives by pay tied directly to their own performance, then there are several reasons why share option schemes may not be suited to the task.

One reason is that such schemes "usually relate to shares in holding companies, though they can be used for subsidiary company shares if the ultimate holding company is a PLC. As such, they are not as precise a reward for performance as a bonus based on the returns of a particular company or division whose results can be influenced by individual executives."

Secondly, the return from the scheme can be arbitrarily influenced by Stock Exchange movements which are "only partly a reflection of management's performance."

Thirdly, Reward said, share option schemes "can produce quite unfair windfall profits if a takeover bid is made for the company fairly soon after the options are granted. In this situation, we think some of the potential option profits should be divided between existing shareholders and the pension fund or some other organisation representing benefit to all

employees, and not just the option holders.

**Sales chief**

A SALES MANAGER for a Continental multi-national group's United Kingdom subsidiary based in the Home Counties is being sought by headhunter Douglas Halliday. Since he may not identify his client he promises to abide by any applicant's request not to be named to the employer for the time being.

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Candidates should preferably be successful in selling advanced analytical equipment to chemists in industry and the medical field, but those who have sold other products in the same markets will be considered provided they can show the ability to gain a sound technical understanding of the company's equipment. A third sales skill at leading a small sales team.

Salary about £30,000. Perks include car and bonus on results.

Inquiries to Dr Halliday at Charlton Lodge, The Dovecote, Charlton, Peckham, Worsley, Worsleyshire WR10 3JL; telephone 0386 860758.

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G.Soble, Ref: 295963/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500; St. John's Court, 78 Cartside Street, MANCHESTER, M3 3EL.

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Candidates should write enclosing CV to me, Robin Witheridge, Consultant to the Company. All applications will be handled in strict confidence, and your name will not be released until you have been briefed and given your consent.

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Interested candidates should write with full career and salary details quoting the relevant MCS reference to Miles Okinaka, Price Waterhouse Associates, Executive Selection Division, Livery House, 169 Edmund Street, Birmingham B3 2JB, United Kingdom.

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Highly developed communication, management and presentation skills coupled with a strong but diplomatic personality are essential attributes for this challenging and demanding role.

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Because you'll represent the Bank in an important market and take a personal hand in solving problem operations issues, well developed interpersonal and communications skills are required. The successful candidate must be prepared to travel extensively. Fluency in both French and English are essential and another European language would be an asset.

You should possess an in-depth technical knowledge of international banking transactions and of correspondent banking services and should have the ability to direct research, analyse data and interpret results. Because you'll be responsible for maintaining the Bank's high profile in the market, experience of market planning and the development of specific marketing programmes is needed.

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I.L. Duff, Ref: 18085/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

## Private Clients Senior Fund Manager -MIDLANDS

Our client, a long-established City based stockbroker, currently requires an additional fund manager to join their expanding Midlands office.

The successful candidate, who may presently be working in the private client department of a stockbroker or merchant bank, will probably be over 25, have at least 5 years' experience of handling private clients and their portfolios and enjoy working in a provincial office.

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Please send a detailed curriculum vitae to J. D. Vine (Ref. FT/4), Vine Potterton Limited, 152/153 Fleet Street, London EC4A 2DH. Please state on a separate sheet if there are any firms to whom you would not wish your application to be forwarded.

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Applicants should send brief career history and personal details to Brian Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB.

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Reporting to the Director of Systems, you will be based in London but will also be involved in extensive travel. As a new appointment this is a rare opportunity for someone to put their proven expertise and experience to good use.

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Please send a concise cv to:  
Mr. A. S. Close, Director of Group  
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# Treasury management consultancy

Based in London Salary negotiable

C&L Associates has in recent years built up a broad-based Treasury Management Consulting Group. Clients currently include medium to large corporations in the UK and overseas (primarily Europe), international financial institutions and banks.

The main areas we cover are:-

- strategic studies relating to the treasury function
- international cash and foreign exchange exposure management
- corporate finance
- international tax planning
- banking arrangements and relationships
- treasury information systems.

We now seek to strengthen further the group by recruiting two experienced corporate treasury management specialists. The required candidates must not only be technically sound but also have an outgoing personality and be capable of marketing the group's services externally and within the international firm. Experience of management is important.

Probable age: early 30's.

5-8 years' corporate treasury experience is sought, complemented by active involvement in the Association of Corporate Treasurers. A background of accountancy training with a good university degree is desirable.

Salary is negotiable at realistic levels. Benefits include company car, five weeks' holiday and contributory pension scheme.

Please send your resume stating current salary and day time telephone number to Graham Bond, Head of Treasury Management, quoting Ref. F25/5.

**Coopers & Lybrand associates**

Coopers & Lybrand Associates Limited  
management consultants  
Fleetway House 25 Farringdon Street  
London EC4A 4AD.

# YOUNG QUALIFIED ACCOUNTANT

London: c. £15,000

James Burrough plc, major exporters and distillers of Beefeater Gin, have established a name synonymous with quality in more than 170 countries. With a strong financial base and a declared policy on expansion, we are now planning a considerable development of operations over the next 5 years.

Reporting to the Financial Controller your responsibilities will include the production and development of financial accounts for the parent company and 6 operating subsidiaries, administration, and the control of the accounts cashiers and payroll sections of the company.

Aged 25 or over, you will be a qualified accountant aiming to develop your experience in a management role.

Major company benefits include free pension/life assurance, P.P.P. and relocation help if necessary.



**James Burrough plc**

Please write with full c.v., including salary, to: Dr. D. Huber, James Burrough plc, Beefeater House, Monford Place, Kennington Lane, London SE11 5DF. Tel: 01-735 8131.

# Marketing Analyst

City



Abbey Unit Trust Managers has established an impressive record over the last two years in marketing and managing a wide range of Unit Trusts. There are ambitious plans for future growth.

Reporting to the Marketing Manager the Analyst will be responsible for researching, analysing and interpreting the performance of Unit Trusts and other savings market data for promotional purposes. He/she will assist with market research projects and the development of new products.

Candidates must be numerate, of graduate calibre and aged around 25 with good powers of communication. They should have experience of market analysis, ideally gained in a finance related business. An attractive salary is negotiable and benefits include non-contributory pension, free season ticket and mortgage subsidy. Please apply in confidence with full personal, career and salary details, quoting ref. 110/3/FT, to Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone: 01-634 1148.

**CHARLES BARKER**  
SELECTION-SEARCH-ADVERTISING

# MANAGEMENT TRAINING

London Office of Leading Wall Street Investment Banking Firm  
Management Information Systems Department (M.I.S.)

Career Development Programme for all University graduates:

We are searching for a select few who have the intelligence, discipline and initiative to dedicate all of their skills and energy to pursuing a unique career opportunity in M.I.S. This department provides all of the electronic services to the Firm which includes data processing, communications, database analysis, telephones, market quote systems etc.

Our Programme Offers:

- An outstanding compensation programme. Compensation during the 6 month entry training period is at an annual rate of £19,500.
- A means of establishing a high growth career in M.I.S. in a challenging industry (Securities). We offer a significant amount of training plus the opportunity to work with the most talented securities industry and information systems professionals.
- Training will be carried out in our New York offices for a period of between 6-18 months prior to taking up a position in our London Branch.

Requirements:

Individuals selected for this programme will have earned a university degree and performed with distinction during their academic careers. Analytical skills are essential. We require your resume and a cover letter in which you develop an organised presentation of your qualifications to enter this programme. In addition to presenting your objectives and accomplishments, please provide us with your academic qualifications including 'O' and 'A' level grades.

Please write to:

Box No. RTS 1  
c/o Exel Advertising Limited,  
Fleet House,  
4 Boulevard Street,  
London EC4Y 5AB

# CRANSWICK MILL LTD.

NORTH HUMBERSIDE

## General Manager Male/Female

Cranswick Mill is a fast growing company in the Agricultural field, specialising in Animal Feed Manufacture, Livestock Marketing, Grain Trading, Drying and Storage whose Directors are looking for a General Manager.

The successful candidate will be in the 35-45 age range with flair and vision, have an agricultural business background at senior management level. He will report directly to the Chairman and will be expected to lead and encourage a successful team of profit orientated young executives and to promote and expand the Company, and converse with farmer and business associates alike.

Salary and other benefits will not be an inhibiting factor in choosing the right person.

Applications in the strictest confidence in writing only enclosing a detailed Curriculum Vitae to the private address of the Chairman, Park View, Leconfield, Beverley, N. Humberside HU17 7LL.

# Guidehouse

- CORPORATE FINANCE
- EQUITY SYNDICATION
- MANAGEMENT BUYOUT
- MERGERS AND ACQUISITIONS
- LEASE AND LOAN FINANCE
- OVER-THE-COUNTER DEALING
- DEVELOPMENT CAPITAL

Guidehouse Limited is a well established Issuing House having advised on well over a hundred buy-outs, syndications and acquisitions in its first four years. Fee assignments are usually in the UK where Guidehouse has strong provincial links, although assignments have been carried out in the U.S.A., Europe and Africa.

Four top people are now sought in any of the specialities shown. Positions created by expansion are likely to appeal to Directors, Managers or Executives in Merchant Banks or the Corporate Department of Stockbrokers with USM and syndication experience. Legal or accounting experience helpful.

The salary, equity and syndication package will attract the best people.

Apply in confidence (ring or write) to:  
The Chairman (Ref JD)  
Guidehouse Limited  
Vestry House  
Greyfriars Passage,  
Newgate Street,  
London EC1A 7BA  
Telephone: 01-606 6321

# Close Brothers

BANKER

Age 27-35

We are looking for a young banker, with experience of lending, to help in the expansion of our commercial loanbook. The work is varied and demanding, and offers front-line responsibility.

The likely candidate will relish this opportunity to join an ambitious team and to contribute directly to its planned growth. Salary approx £25,000 (but to match ability and experience), plus car and other benefits.

Please apply with C.V. to:



Peter Stone  
Director  
Close Brothers Limited  
36 Great St. Helen's  
London EC3A 6AP

# LAND AGENCY POST

A challenging and important position occurs in Lowther, Scott-Harden & Partners, an established northern firm of Chartered Surveyors, for an F.R.I.C.S. to:-

\* Assume responsibility for the management of the 28,000-acre Lowther Estates (comprising farms, 6,000 acres of dedicated woodland, cottages, etc., plus a large acreage of common land and mineral rights) in Cumbria w.s.f. 5.4.86 after retirement of the present agent.

\* Play an important part in improving the firm's service to existing clients.

The successful applicant will be aged 30-45 and will join the firm not later than autumn 1985 but it could be earlier. It is assumed that he will already hold a senior position and have experience of running a business as well as landed estates.

Remuneration package negotiable but will include salary, car and terms of entry to partnership at a pre-agreed future date after a reasonable trial period.

Applications with C.V. will be dealt with in absolute confidence by Senior Partner.

Reply to: A. W. Scott-Harden Esq., F.R.I.C.S.  
marked "AWSH Lowther Appointment"  
LOWTHER, SCOTT-HARDEN & PARTNERS  
Manuked Estate Office  
South Parade, Croft, Darlington  
Co. Durham DL2 2J

# STOCKBROKING/BANKING

INVESTMENT ANALYST (BANK SECTOR/RETAIL SECTOR)	£NEG + EX BONUS
QUALIFIED ACCOUNTANT	£NEG + EX BONUS
EUROBOND SETTS SUP	£11,000 + MORT
EQUITY DEALER	£10,000 + BONUS
SNR EQUITY SETTS CLERK	£9,000 + BONUS
SHORTHAND TYPST/SECRETARY	£8,000 + BONUS
VALUATIONS CLERK	£8,000 + EX BONUS

CAMBRIDGE APPOINTMENTS 01-623 0101

# Assistant Manager - Information Systems

An excellent opportunity exists within our Corporate Services division to become involved in user analysis and the preparation of business cases in support of information systems proposals in our London, Jersey and Isle of Man operations. The position based in London will also be responsible for procedures and will assist in the process of standardising operating practices across the region.

The successful candidate will be in his/her mid to late twenties with experience of information systems in a banking or financial environment, gained in an operations, internal audit or O & M role. Effective communication skills both verbal and written are essential.

Salary will be negotiable in the range of £12,000 to £14,000. In addition we offer a comprehensive range of fringe benefits including a mortgage subsidy scheme, pension and life assurance scheme, private medical cover, free staff restaurant and personal loans.

Please write in confidence with career and salary details to:

John A. Newman, Associate Director,  
The Royal Trust Company of Canada,  
Royal Trust House,  
48-50 Cannon Street, London EC4N 6LD.



# DP Manager

City

from £17,500 + car

Our client is Union Bank of Switzerland (Securities) Ltd., the UK based investment banking subsidiary of the largest bank in Switzerland. The company currently specialises in Eurobonds, but is undertaking an ambitious programme of expansion into the wider international securities markets, and therefore requires to extend substantially its EDP applications. To assist in the planning, and to undertake the implementation of the required computer support, the new position of DP Manager has been established.

Reporting to the Director of Administration, the DP Manager will take immediate responsibility for running the present IBM System 38 as well as contributing to the development of an appropriate computer strategy for the future. He or she will liaise with external specialists, monitoring and controlling suppliers, and generally ensuring that an efficient, reliable and cost effective computer facility is available at all times to user departments. Since the company's business strategy requires a high level of office automation and electronic support, the DP Manager will have responsibility for ensuring that all such equipment is up to date and that Management are continually advised of relevant technological developments.

Candidates, who are likely to be aged 28 - 35, should ideally be educated to degree standard and have experience of controlling EDP applications in banking. Familiarity with IBM System 38 and Wang word processors would be useful, as would experience of personal computers and financial modelling packages such as Lotus 1-2-3 or Symphony. The person appointed will almost certainly have had management responsibility for part of a major installation or all of a small integrated facility, and will be accustomed to communicating with senior non-DP Managers and staff in user departments.

The position offers a challenging career move for a young DP specialist wishing to undertake a high profile role in a successful and growing business. In addition to the attractive salary, a generous package of benefits, including a car, is offered.

Candidates, male or female, should apply in confidence detailing their career history, salary and reason for application to:  
Alannah Hunt, Executive Selection  
Division, Southwark Towers,  
32 London Bridge Street, London SE1 9SY.  
Please quote ref MCS 6022.



Unit Trusts

25-29

# Analyst/ Fund Manager

The opportunity for an outstanding young Analyst/Fund Manager to progress further into Unit Trust Management is currently being offered by the Investment Management Company of a major Accepting House.

Although some Fund Management experience is desirable, our clients are prepared to consider an outstanding young analyst particularly with experience in the Smaller Companies area.

Applicants should have had three or more years experience at analytical level with a merchant bank, stockbroker, pension fund or similar organisation, be in their mid-to-late twenties, and be educated to degree level.

A highly competitive package is offered.

Please reply in the first instance to Keith Fisher, quoting Ref. 566, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.



# CORPORATE/PROJECT FINANCE ADVISORY SERVICES

£25-£40,000 PA

Our client, a major merchant bank, seeks 2-3 highly professional bankers (LLB MBA ACA), aged 28-32, with international experience of negotiating complex major asset finance, capital intensive project related transactions in an "off-balance" sheet role. Consideration will be given to MBA's or ACA's with strong "financial engineering" experience gained with a consultancy/fee-income type of institution. Salaries are very negotiable and will not be the deciding factor. Contact Brian Gooch.

# EUROBOND SALES/TRADING

Institutional sales/traders are required for various banks or bond securities houses. The requirements stem from an expansion of the trading activity or from houses seeking to establish a presence in the Eurobond and Floater markets. Excellent salary and remuneration packages are available for sales/traders with at least 12 months experience. Contact Bryan Sales.

# MARKETING OFFICER - SCANDINAVIA

To £30,000

We seek a US credit trained, graduate banker, with several years new business experience and extensive contacts in the Scandinavian markets, aged 30-35 years. Contact Norma Given.

Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.



## Private Placements

Our client, the established and successful merchant banking affiliate of a leading US bank, is currently enjoying considerable growth in its activities. As part of this expansion, a new role has been created for a highly motivated individual to be responsible for the development of Private Placements with major non-bank investing institutions in both the UK and Europe.

The successful candidate will have had considerable involvement with such institutions. In addition an understanding of the Bond and Foreign Exchange markets and experience of negotiating at a senior level are pre-requisites for the appointment. A background in the management, servicing, or advising of pension, insurance company or discretionary funds could be particularly relevant.

This position offers an attractive salary package and other benefits normally associated with a major international bank.

Interested applicants should write, enclosing a full curriculum vitae, to Chris Smith, Banking & Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP, or phone 01-404 5751 quoting ref: 3427. Strictest confidentiality is assured.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

THE UNIVERSITY OF  
SHEFFIELD  
DIRECTOR OF THE COMMERCIAL  
AND INDUSTRIAL DEVELOPMENT  
BUREAU  
(Minimum £17,275 p.a.)

Applications are invited for the above post which has fallen vacant on the return of the previous holder to a post overseas. The Director of the Commercial and Industrial Development Bureau spearheads the University's exploitation of ideas, inventions and commercial products for the benefit of British industry.

Applicants should have had wide marketing experience in industry and commerce and should possess a high level of entrepreneurial and management skills.

Initial appointment up to five years. Salary will be within the professional range, minimum £17,275 a year.

Further particulars may be obtained from the Registrar and Secretary, The University, Sheffield S10 2TN. Candidates' applications (form 609), naming two referees, should be sent not later than 22 October 1984. Quote ref: R18/84.

## PERSONAL FINANCIAL PLANNING

A leading UK institution with a unique investment idea wish to appoint three people between 30 and 55 for its marketing operations. Possible earnings excess of £30,000 (commission) per annum.

Tel: Ian Kirkwood  
SUN LIFE UNIT SERVICES  
on 01-631 8691

Mike Pope &  
David Patten Partnership  
Bank Recruitment Consultants  
Operations Manager (30-40) £22,000  
American Bank exp. £20,000  
Spot Dealer 22-27 £20,000  
Corporate Dealers 30 £20,000  
Graduate Landing Officers £17,000  
Credit Analysts Senior (30-35) £18,000  
Junior Credit Analysts £12,000  
Loans Administrators to £9,000  
PLEASE PHONE MIKE POPE  
01-487 0253  
Bank Chambers, 2nd Floor  
216 Bishopsgate, London, EC2

## APPOINTMENTS ADVERTISING APPEARS EVERY THURSDAY

Rate £34.50  
per single column  
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## General Manager

### Sales/Marketing

#### Financial Products

£30,000

For a newly formed company specialising in credit life/disability insurance and related products. It is backed by a successful and established US insurance company and a well known UK insurance broker.

As General Manager Sales and Marketing you will play a key role with other senior executives in developing the business. Your main responsibility will be to sell and promote the company's products to the financial community. You will also be closely concerned with new product development and marketing strategy.

You will probably be aged over 35 and must have had senior level sales or marketing experience in the consumer finance and/or insurance sector. The ability to operate at or near board level within financial institutions is essential. Remuneration is for discussion but should not be a limiting factor. Benefits will include a company car and a performance related bonus.

Write in confidence to John Cameron, quoting ref. CF321, at 10 Bolt Court, London ECA 3DB (telephone 01-583 3911).

## Chetwynd Streets

Management Selection Limited

## Accountants and Lawyers for Corporate Finance

Increased business in our Corporate Finance Department has created opportunities for professional qualified **LAWYERS or ACCOUNTANTS** to extend their careers with Hambros. We have seen a substantial increase in our activities in this field during the past year and are determined to sustain this growth and develop further business.

Successful candidates are likely to be aged 26-30, with at least 2 years' post-qualifying experience in a leading City

firm. Involvement in all types of financial advice for major clients will be expected including flotations, rights issues, mergers and acquisitions and corporate reorganisations.

These are demanding positions, offering excellent salaries and fringe benefits. If you are ready to accept the challenge please write, enclosing a CV, to: G. M. Wolfson, Director, Head of Personnel, Hambros Bank Ltd., 41 Bishopsgate, London EC2P 2AA.



**Hambros Bank**

London based/Aged 28/32

## Business Development Manager

Electronic Products and Services c£20,000

Our Client is the publicly quoted holding company of a highly successful group of companies operating in a fast growing industry sector. Today they are the leading force in their specialist field and have interests both in the UK and overseas. This position has been achieved by sound management combined with an aggressive acquisition and investment policy. Profits and sales (currently £25m) have grown dramatically in recent years.

The Company is seeking a Business Development Manager to identify further investment opportunities and to manage the implementation of those projects allocated to him/her. The job holder will also contribute to the Group's development strategy.

The job calls for sound judgement, investigative and negotiating skills combined with an ability to handle the detail of project implementation. Candidates, aged 28/32, will be Chartered Accountants or MBAs as well as offering significant relevant investment experience. They should also have relevant experience gained either in smaller companies or in Venture Capital/Corporate Finance institutions ideally with an emphasis on small to medium sized private company work.

Please write in the first instance to E. St. V. Troubridge, quoting ref: 576, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

**Overton Shirley & Barry**  
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

## SENIOR UK EQUITY FUND MANAGER

20k + CAR + MORTGAGE SUBSIDY + BENEFITS AGE 27-45

You have at least 3 years' fund management experience in a successful UK Equities operation. You now wish for increased responsibility, secure career prospects and the opportunity to make a significant impact in the City, through the management of a substantial Equity portfolio, with exposure to directors and pension fund trustees. In addition you wish to join an institution which recognises the importance of innovation in fund management.

### PROFILE REQUIREMENT:

- Investment research experience coupled with a professional qualification is desirable.
- Marketing aptitude and excellent communicative skills are fundamental, as is the potential to exploit new business opportunities and accept increasing responsibility.
- Evidence of team skills, ideas and an innovative approach to portfolio management along with direct dealing experience are expected.

Our client, one of the largest UK institutions with substantial involvement in financial services, now wish to recruit an additional fund manager to their segregated funds portfolio management division. This demanding position has high visibility to senior management and clients alike, the opportunities for advancement are excellent.

### RESPONSIBILITIES INCLUDE:

- Achieving realistic performance targets for the UK equity constituent of a number of segregated funds with an equity content of over £75 million and reporting directly thereon to the Managing Director. Dependent upon progress and abilities, overall accountability for performance will be broadened to include the Gilt and International element of the segregated funds under management, which, together with UK equities, account for almost £200 million.
- Dealing directly with brokers and market makers - considerable personal dealing authority will be given.
- Developing new business presentations to attract additional funds.
- Attending Trustee meetings along with the Managing Director, where, as an equity expert, the successful applicant will be expected to answer authoritatively all questions, but especially those related to equity performance of the funds. Representing the institution at company annual meetings and research visits when necessary.
- Encouraging active contribution in ideas and strategy from the institution's investment analysts.

Candidates interested in this challenging role should send a detailed CV, which will be treated in the strictest confidence to J. PHILIP-SMITH F.C.A., Executive Selection Division.

**Harrison & Willis**  
39-40 Abchurch Lane  
London EC4N 3DF  
01-629 4463

## Banks Analyst

Our client, a major research based firm of Stockbrokers with excellent UK and international business, seeks an ambitious individual of high calibre to analyse the Banks sector.

The successful candidate is likely to be aged 25 to 35 with sound knowledge of the banking sector. Whilst this may have been gained within a stockbroker or as an accountant, auditing banks, it will ideally have been acquired from within the industry itself. The ability to communicate clearly, both verbally and in writing, is essential.

The job involves joining a well established financial team, to cover the Banks sector with an initial emphasis on UK clearing but gradually expanding coverage internationally. It is envisaged that the successful individual will play a key role in the further development of this highly regarded team.

Remuneration, by way of salary and bonus, will be made attractive to the right individual.

Please contact Stephen Emberton or Elizabeth Evans who will treat all enquiries in the strictest of confidence.

**Stephens Associates**  
International Recruitment Consultants  
44 Carter Lane, London EC4V 5BX. 01-236 7097

## SYSTEMS ARCHITECT

Large overseas bank, ranked in world's top one hundred, is planning the re-development of its domestic retail and wholesale accounting and customer service systems and wishes to locate a top class Systems Architect who has a proven track record in this field, to direct the project. A contractual arrangement is envisaged with rewards linked to performance and matching scale of the exercise. Executives of the Bank will be in London within the next month to interview candidates.

If you believe you have the appropriate background and vision send your resume to Box A8767.

## CHIEF ACCOUNTANT

### Foreign Exchange & Money Market Operations

Our Client, the London based dealing operation which forms part of a significant and distinguished multi-national trading organisation, seeks a qualified Accountant to assume control of the financial aspects of all trading activities, in addition to the normal accounting functions.

Candidates, probably in their late 20's/mid 30's, will be Chartered Accountants with previous responsibility for fx and money market accounting acquired from within an active international bank. Experience of cash instruments, financial futures and currency options would be particularly advantageous.

This can be seen to represent a challenging and highly attractive opportunity for a self-starter who relishes a close involvement in the international currency markets, and will be rewarded by a competitive salary and traditional City benefits.

Contact Norman Philpot an advisor to the Company  
on 01-248 3812

## NPA Recruitment Services Ltd

60 Cheapside, London EC2 2. Telephone 01-248 3812 3 4 5

Management Consultants - Executive Search

## Floor Trader LIFFE

Citifutures is looking to expand its floor trading activities and this development has created an immediate opportunity for an experienced LIFFE Floor Trader.

As a LIFFE silver badge holder you will probably have at least six months' active floor trading experience and have detailed knowledge of the floor activities and procedures.

Aged between 20 and 24, you should have the ability to interpret market information both inside and outside the floor and be able to execute orders for the Exchange and other market members without direct supervision.

This is an excellent opportunity to join a highly successful, expanding unit and an attractive compensation package will fully reflect your experience and qualifications.

Please write with personal and career details to: Mrs. Jamie Bloom, Personnel Officer, 335 Strand, London WC2R 1LS.

**CITIBANK**

## YOUR OWN BUSINESS

Right now you could be starting your own business with no capital outlay. You could be dealing with business decision-makers and providing them with the financial services they need.

Your potential earnings would be without limit but you would still receive full training and initial financial support.

If you are an entrepreneur call me.  
William Daysh  
Allied Hambro Financial Services  
Tel: 01-437 9657

**ALLIED HAMBRO**

## Appointments Wanted

### 50 YEAR OLD

Completing 5-year assignment seeks challenging P/A position with top executive, international experience includes Banking, Trading, Industry, Property, Accountancy to constant level.  
Write Box AB88, Financial Times  
10 Cannon Street, EC4A 3DF

Handwritten note: 01-437 9657

هكذا على التوالي

# Economist

### An influential role with Ford of Europe

up to £14,500 pa + car

Ford seek a professional Economist with broad experience to join our Economic Studies Department located at our Central Office in Brentwood, Essex. The successful applicant will join a small but influential team whose role is to analyse key economic, vehicle market, and political trends affecting Ford activities throughout Europe.

It will be your responsibility to analyse short and longer-term economic developments and to evaluate their impact on the Company's business. It is a challenging role requiring the ability to adapt to a fast-moving highly competitive international business and to operate efficiently under pressure. Good communications with both fellow economists and with Ford management will be vital.

Our need is for a successful man or woman, probably in his or her late 20s, with a good

economic degree and at least three years' experience in an Economics-related field. This experience could have been gained either in industry, in a private or Government research function or in a Higher Education establishment. Knowledge of a second European language would be an advantage. Prospects for advancement are significant.

We offer an initial salary of up to £14,500 pa, depending on experience, plus lease car facility and the big Ford benefits package which includes relocation assistance where appropriate.

Please write with sufficient details to make an application form unnecessary, to Greg Hunt, Room 1/578A, Ford Motor Company Limited, Eagle Way, Witley, Brentwood, Essex. Tel: Brentwood (0277) 252369 or 252308.



# Business Development

25 - 30 Scotland  
c£17,500 + car

An exceptional career opportunity has arisen in one of the U.K.'s most rapidly expanding companies to work with the Director responsible for Group development.

The role involves investigating and evaluating business development opportunities as well as contributing to the formulation of corporate development plans. An additional feature of the appointment is the requirement to establish a representative European office for one of the Group's trading companies based in the Far East.

In addition to sound analytical skills, candidates - male or female - should be capable of understanding the characteristics of a wide range of business enterprises and must be able to undertake assignments which

involve commercial discussions with third parties. They should be qualified at graduate or professional level in one of the recognised business disciplines and have relevant experience in industry, together with the ability to think creatively as well as systematically.

Salary will be pitched to attract the calibre of person required and an excellent benefits package includes relocation costs.

Write or telephone for an application form or send detailed c.v. to Douglas Kinnaird, as advisor to the Company, at the address below, quoting reference number A496/8912/FT on both letter and envelope. No details are divulged to clients without prior permission.



**PA Personnel Services**

Fitzpatrick House, 14/18 Cadogan Street, Glasgow G2 6QP  
Telephone: 041-221 3954 Telex: 779148

# MANAGEMENT APPOINTMENTS

### Recently Established Private Banking Institution

In line with its programme of planned expansion, our Client with strong financial support seeks to augment its existing management team with 2 experienced bankers in the following key areas:

#### LOANS MANAGER

As a member of the Credit Committee, the position calls for a detailed knowledge of all types of lending facility, and will embrace the assessment and preparation of all loans for approval, and subsequent control and maintenance of the loan portfolio.

#### BUSINESS DEVELOPMENT

Working with the General Manager, the successful incumbent should possess a broad base of general international banking together with a successful record of client development and business generation in the UK and Europe.

Both appointments present a ground floor opportunity for self-motivated bankers, probably in their 30's, to contribute to the growth of a bank whose commitment, integrity and objectives are a positive and attractive feature.

Contact Norman Philpot in confidence  
on 01-248 3812

## NPA Recruitment Services Ltd

60 Cheapside, London EC2P Telephone 01-248 3812 3 4 5  
Management Consultants - Executive Search

### Unit Trusts

## Manage Private Investor Marketing

Do you have a background in equities, unit trusts or unit linked investment? Could you run a department responsible for marketing unit trusts to the public? If so take this opportunity to join one of the largest UK investment companies where prospects for further advancement are excellent.

Probably in your late twenties or thirties you have experience of marketing financial services to the public and will ideally have had some supervisory experience. You are well organised, highly motivated and capable of achieving results in a dynamic and informal environment.

Reporting to a Director you will be responsible for managing 7 staff as well as personally providing a wide range of investment advice to existing and new private investors. An important aspect of the job will be to develop new ideas for direct marketing to individuals.

Salary will be in the range £15,000 to £20,000, plus bonus, BUPA, excellent contributory pension scheme and life assurance. To apply telephone or write enclosing a cv to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

## Cripps, Sears

# Morgan Grenfell & CO. LIMITED

## Senior Investment Analyst

We are seeking a senior analyst to join the UK research department of our expanding Investment Division.

The successful candidate will be expected to contribute to portfolio strategy and stock selection for the bank's investment clients.

Remuneration will be based on experience and will include such benefits as a preferential mortgage scheme, non-contributory pension, BUPA etc.

Applications, including brief details of career to date, should be sent to:-

P.M. Lefevre, Head of Personnel,  
Morgan Grenfell & Co. Limited,  
23 Great Winchester Street,  
London EC2P 2AX

HEB is a new company set up with the objective of strengthening the Haringey Economy by investing in profitable and job-generating local ventures. The Board has been successful in obtaining finance from the Greater London Enterprise Board and the London Borough of Haringey.

### CHIEF EXECUTIVE

£17,500 - £20,000

Reporting to the Independent Board, you will take prime responsibility for developing projects, negotiating investment packages, and appraising proposals. You will be expected to take the lead in ensuring the swift establishment of HEB and its investment portfolio.

You will have a proven track record in industrial or commercial investment combined with the breadth of knowledge and innovation to initiate opportunities in the local economy. You must be able to develop projects which give the fullest account to both commercial and broader economic objectives.

### INVESTMENT EXECUTIVE

£13,500 - £16,000

You will be responsible along with the Chief Executive for developing and supervising HEB's potential and actual investments, through all stages. Whilst less experience will be expected for this post, the qualities required are similar to those of the Chief Executive, and a successful background in investment appraisal is expected.

For each of the above posts, a knowledge of the disadvantages faced by Black, Asian and Cypriot people would be particularly useful.

For an informal discussion about any of these jobs, please ring Mr. J. Cape, Company Secretary, on 01-881 3000 ext. 3288.

For an application form please write to: Borough Secretariat, Ref: MS/EDU, Room 46, Civic Centre, Wood Green, London N22.  
Closing date: 29th October, 1984.

We are an equal opportunity employer. We welcome your application which will be considered on merit, irrespective of race, marital status, sex or any disability you may have.

### HARINGEY ENTERPRISE BOARD

## LANCASHIRE ENTERPRISES LIMITED

### INVESTMENT EXECUTIVE

Lancashire Enterprises Limited, the profitable economic development company funded by Lancashire County Council, requires a suitably qualified and experienced investment Executive.

This is a senior post and the person appointed will work in a team alongside other managers and professional advisers. The successful candidate will have a university degree, a professional accounting qualification and possess several years' experience in financial and accounting operations or business planning. A practical approach is essential.

The key tasks are to:

- \* Participate in project appraisal and in identifying and evaluating the commercial viability of proposed investments.
- \* Liaison and negotiation with private sector companies, banks and funding institutions.
- \* Contribute to the structuring of funding packages.

An attractive salary plus car will be offered to the successful applicant. Please reply in confidence with full c.v. and recent photograph to:

Mr A. M. Niven  
Managing Director  
Lancashire Enterprises Limited  
Lancashire House  
Waterside Lane  
PRESTON PR2 2XE

## Euronotes and Money Market Securities Sales Manager

First Interstate Ltd., the established and expanding merchant banking subsidiary of First Interstate Bancorp - a \$43 bn U.S. bank holding company - is currently positioning itself for further growth in its activities.

This creates an opportunity for a highly motivated individual to be responsible for the further development of FIL's sales of the new generation of money market securities - including Euronotes.

Candidates must be able to point to a successful record of selling. Previous experience of selling such products is not essential but experience of selling related products such as syndicated credits, loan participations or FRCD's could be particularly relevant, as could experience of selling listed Euro-securities.

This position offers attractive performance related compensation and the other benefits normally associated with a major international bank.

Interested applicants should write, enclosing a full curriculum vitae, to Charles Law, Executive Director, First Interstate Ltd, 182 Queen Victoria Street, London EC4V 4BS, or phone 01-236 5292.



## Head of Industrial Economics

Unilever is appointing a Senior Manager to head its team of professional industrial economists within the Economics Department in the London head office and to keep up the quality and relevance of their applied work right across the business.

Unilever is a many-sided company with operations throughout the World, in both developed and developing countries. It is both large and diverse, with the bulk of its sales in consumer non-durables markets.

The essential requirements of this key post are a thorough grounding in recent advances in applied (and applicable) research; especially in competitive dynamics; the strategy of conflict; market structure and entry conditions; product maturity; technology diffusion; productivity; and the handling of discontinuous change.

Experience of teaching and of supervision at the postgraduate level or a record of relevant research or consulting are the types of qualifications needed. There will be opportunities to do original work relevant to business and to publish where appropriate.

Competitive salary, in range £25,000 to £35,000 plus fringe benefits, including car.

Applications, in confidence, to:-  
Professor David Stout, Economics Department,  
Unilever PLC, Unilever House,  
Blackfriars, London EC4P 4BQ.



## Portfolio Manager UK Equities

£20,000 to £25,000 package London

The Coal Industry Pension Funds require an additional Portfolio Manager to join its specialist team based in London.

This key position involves the responsibility for the management of a significant proportion of the Funds' £2,000 million UK equity portfolio.

The successful applicant will have a good honours degree or professional qualification, a thorough knowledge of the principles of investment analysis and extensive experience of fund management, gained preferably within a leading organisation.

It is essential that candidates are also highly performance orientated, self-motivated, have well developed communication skills, and are able to function within a team structure.

Please write, in confidence, with full career details to:



B. J. Southcott, Director of Equity Investments, NCB Pension Funds,  
c/o Staff Manager (London Offices), National Coal Board, Hobart House,  
Grosvenor Place, London SW1X 7AE.

# Account Managers Investment Industry Finance

Citibank, one of the largest Banks in the United Kingdom and one of the major financial institutions in the world, operates in 95 countries, meeting its customers' requirements through the provision of a wide range of financial services.

**Citibank**  
is...

...providing financial services to the investment industry.



We are seeking experienced banking professionals to market the full range of Citibank's commercial and merchant banking services to a portfolio of corporate clients in the investment industry.

Applicants should have at least 4 years' experience in commercial banking, preferably with an emphasis on securities. You will have experience of credit analysis and of marketing to clients with complex and diversified financial needs.

The positions attract a competitive salary and valuable banking benefits including low-cost loans and mortgages, free BUPA and a non-contributory pension scheme.

If you are interested in a challenging and demanding career with a recognised market leader, please send your curriculum vitae to Ms Chris Govett, Senior Personnel Officer, Citibank NA, 336 Strand, London WC2R 1HB.

### Merchant Bank Project Accountant

£14,500 neg.  
He or she will be investigating and developing new projects for presentation to Senior Management and will also be involved in their subsequent implementation. Candidates will be recently qualified and have gained experience either in bank audit or Mainstream banking. Age 24/28.  
For further details please call:  
MIKE BLUNDELL JONES on 01-224 1113 (24 hours)  
PORTMAN RECRUITMENT SERVICES

### SECRETARY/PA TO FINANCIAL DIRECTOR

Must be numerate with excellent secretarial skills. Previous financial experience an advantage. Position, although based in London, candidate will have to work in Sevenoaks for first 6 months.  
Please write with cv to:  
Mrs. P. M. Hogden, Harris & Dixon Limited  
21 New Street, Bishopsgate, London EC2M 4HH

## Group Finance Director South Yorkshire Based

**H**eyworth Ceramic Holdings PLC is an international group which continues to expand and improve its results through the introduction of modern and highly automated production techniques coupled with a continuing drive in research and development. It has now achieved an annual turnover in excess of £140 million. Success is centred around the group's principal manufacturing base which includes, both in this country and overseas, vitrified clay pipes for underground drainage and conduit, refractory products for the lining of furnaces, plastic building products, and quarrying and the processing of silica sand.

The requirement is for a highly experienced and commercially-minded finance executive who will participate as part of a small, but highly professional, executive team in determining corporate policy and commercial strategy. The successful applicant will work closely with the Group Managing Director in promoting optimum performance in the self-accounting divisions. The position carries ultimate responsibility for the group's accounting policies and practices but the successful candidate will be well supported in this respect.

Applicants, preferably aged 35 to 45, should demonstrate clear achievement in their career to date. They must be suitably qualified and professional in approach and able to communicate with tact and authority in order to establish early credibility throughout the group.

Salary will not be a limiting factor and other benefits will be fully in keeping with the seniority of the position. It is anticipated that there will be a designate period of not more than twelve months.  
Please write, setting out how you meet the requirements of the position, to:  
Michael R. Andrews,  
Executive Selection Division, Southwark Towers,  
32 London Bridge Street, London SE1 9SY.  
Please quote ref MCS/7144.



# International Appointments

## Operations Management Consultants in Europe

Booz-Allen and Hamilton - one of the world's largest management consulting firms and leading provider of consulting services to a wide variety of manufacturing companies - is looking for consultants for its expanding European Operations Management Services Practice.

Candidates - probably in the age range of 27 to 32 - will have experience in several areas of Operations Management, including:

- Production Engineering
- Industrial Engineering
- CAD/CAM & Robotics
- Materials Management
- Systems and Logistics
- Cost Accounting

An Advanced Management Degree and fluency in English and in at least one other European language are necessary. Some experience in management consulting would be an advantage but it is not essential.

**BOOZ-ALLEN & HAMILTON**  
MANAGEMENT CONSULTANTS

Typical consulting assignments are in the areas of:

- Manufacturing strategy
- Technology and productivity
- "Supply Chain Management"
- Manufacturing systems design and implementation
- Organisation and manufacturing planning

Successful applicants will be based in London, or one of the firm's other European offices in Paris, Milan, Dusseldorf or The Hague, and operate throughout Europe. Terms and conditions of employment are outstanding, as are the prospects for advancement.

Applications, with full curriculum vitae, should be addressed to the Partner-in-Charge of the European Manufacturing and Operations Management Services Practice as follows:  
Mr. R. Keith Oliver, Vice President  
Booz-Allen and Hamilton International B.V.  
30 Charles II Street, St. James's Square, London SW1Y 4AE.

## Data General International Field Audit Manager

Paris

Data General continues to maintain its excellent record of career advancement for its audit personnel with more than half promoted to line positions this year. As a result of a further promotion, our client now seeks an International Field Audit Manager. Reporting to the Corporate Audit Director in the USA, this key position involves the management of qualified staff who perform international audit assignments in Europe and South America. You will be expected to travel to these areas and the USA for approximately 50% of your time (with return to Paris at weekends when within Europe).

Applicants, aged 30+, will have gained previous exposure to a multinational environment and should be ACA/CPA/MBA or equivalent, with fluency in a second and preferably a third European language. Essential qualities for the role include the ability to analyse complex situations, motivate staff and communicate with senior management.

Working with state-of-the-art technology, this will prove to be a challenging position for an ambitious individual who can demonstrate the potential for fast-track promotion into a line management role. A highly competitive salary will be offered together with generous fringe benefits.

Interested applicants should contact Mark Brewer on London 831 0431, quoting ref. MB/733/FT, or send a comprehensive curriculum vitae to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.



**Michael Page International**  
Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Qualified Chief Accountant

New Gold Mine Project  
Saudi Arabia  
Circa £25,000

Gold Fields Mahd adh Dhabab Ltd, a wholly-owned subsidiary of Consolidated Gold Fields PLC are Project Managers to the General Petroleum and Mineral Organisation (PETROMIN) of the Kingdom of Saudi Arabia for the construction, development and commissioning of a 400 tonne per day underground trackless gold mine.

We are currently seeking a qualified Chief Accountant to be based in Jeddah. The successful candidate will be responsible for all aspects of accounting which includes preparation of statutory and quarterly management accounts, budgets and cash flow. Previous experience of working in the Middle East is desirable.

Conditions of employment, ideally on a bachelor status, include furnished accommodation, car and generous leave allowance.

Employment will be on a 12-month renewable contract.

Interested applicants should send full and comprehensive details of career to date to: Personnel Manager, Gold Fields Mahd adh Dhabab Ltd, 1 Stamford Street, London SE1 9NT.

**Gold Fields**

Gold Fields Mahd adh Dhabab Limited

## WEMCO

... A Good Place To Work ...

WEMCO, a Baker International Company, engineers and manufactures capital equipment for industrial and minerals processing. International expansion creates this career opportunity.

### GROUP CONTROLLER

International Operations  
Consolidate financial reporting for five operating companies located throughout Europe, supplying capital equipment to the minerals and petroleum processing industries in Europe and the Middle East. Initial assignment for 12-18 months will be in Milan, Italy. Future permanent relocation to Paris or London. Requires experience in international finance and accounting with a US based manufacturer and knowledge of US GAAP and FASB reporting requirements. Must be fluent in Italian and English. Knowledge of French is desirable.  
To apply send your resume and salary history to:

J Burns  
Director, Personnel  
WEMCO P.O. Box 15019  
Sacramento, CA 95852



### MANAGER - CORPORATE COMMUNICATIONS

MAJOR U.S. AIRLINE

London-based position will manage airline's press relations activities throughout Europe. Candidates must have fluency in German or French, both ideal. Experience/familiarity with American business style helpful. We seek a business-oriented person with journalistic sense/understanding of news media. High production work written and spoken word. Capable of generating media interest in the revenue-producing objectives and marketing plans of the company.  
Respond to: Box 46788, Financial Times  
10 Cannon Street, London EC4P 4BY

## EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member companies, relating to employment of expatriates and nationals worldwide

01-637 7604

## Appointments Wanted

### MANAGEMENT POSITION WANTED

Financial specialist seeks management position with go-ahead company.

- Degree in Commercial and Financial Sciences.
- 10 years experience with American multinationals; management and budget control, book-keeping, tax avoidance, treasury, personnel management, EDP experience.
- Experience in industrial and high-technology environment.
- 5 languages.
- Willing to relocate.

Please write to Universal Communication, chaussée de la Hulpe 122, B-1050 Brussels, quoting reference 824.

## INTERNAL AUDITOR

SALARY NEGOTIABLE • SAUDI ARABIA

ARAMCO, the world's largest oil and gas producing company has a requirement for an Internal Auditor to work in its Internal Security Department.

Applicants should hold a formal accountancy qualification and possess considerable experience in the internal audit/investigation departments of an industrial corporation, financial institution, Government department, or at senior rank in a commercial branch of a U.K. Police Authority.

They should be well versed in the application of EDP techniques as an aid to investigation, articulate and prepared to support their applications by a history of proven career success to date.

The position will appeal to a candidate who is capable of exercising considerable personal

initiative and discretion as a member of a small, well-established team responsible for conducting investigations of the utmost sensitivity into all aspects of the Company's world wide operations.

The benefits package is excellent and in addition to a highly competitive salary with the usual expatriate tax advantages includes: unrivalled sports, medical, recreational and social facilities; an indefinite term employment agreement; subsidised air-conditioned accommodation and generous holidays with company paid return air fares. In addition, married status may be available for this position.

Write with c.v. or telephone to:  
Dept. FT/1.107A, Comcap Resources Ltd.  
(Northern) 25 East Parade, Harrogate,  
North Yorks. HG1 5LQ. Tel: 0423 525081.



PARTNERS IN PROGRESS

## A leading Arab Bank

has a vacancy for the following challenging position:

**Treasurer** with responsibilities for Foreign Exchange and Money Market activities.

Only applications from candidates with the following qualifications will be considered:

Professional Foreign Exchange or Money Market Manager with economics or business background, having had extensive management responsibilities in a similar position with a major U.S. or European banking institution.

The job is based in Bahrain and travelling is required.

All applications will be treated in strict confidence.

Personal contact with senior bank executives will be arranged for chosen candidates.

Please forward your curriculum vitae and the necessary information to our agent in Germany:

**Devisenconsulting-Unternehmensberatung**  
Bernd Bonnes

Am Tiergarten 26 · D-6000 Frankfurt 1 · West Germany · Phone (069) 49 38 10.

## SHIP FINANCING

One of the largest international merchant banks, located in Paris, requires an experienced

## International Banker

to serve in the SHIPPING & TRANSPORTATION DEPARTMENT.

Responsibilities will include marketing activities and the follow up of existing commitments and will cover financial analysis, negotiation and finalization of transactions.

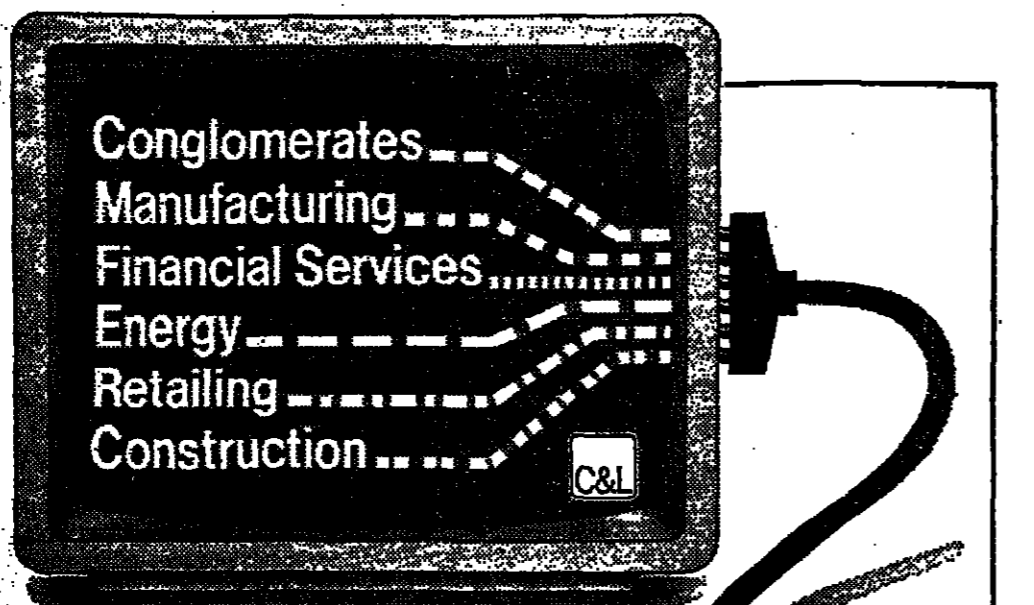
Applicants, aged between 30 and 35 should meet the following requirements: MBA degree or equivalent, international finance experience in a major bank, preferably in ship financing, fluency in English and if possible, a working knowledge of French.

Applications with detailed curriculum vitae be treated in the strictest confidence and should be sent to HAVAS CONTACT - ref. 77905 FT - 1, place du Palais-Royal - 75001 PARIS (France).

Handwritten signature in Arabic script.



# Accountancy Appointments



**Where can forward-thinking accountants give the lead to industry?**

Age 27-33 Package up to £28,000

You've already proved yourself in industry or commerce. But if you really want to stretch yourself, carefully consider a move into management consultancy with Coopers & Lybrand Associates—a firm that became one of Britain's largest management and economic consultancies by providing a second-to-none service to a surprisingly diverse range of clients.

Join us in Financial Planning and Systems and your input will be expected to have a direct effect on our clients' output. That will mean using every last ounce of your analytical, yet creative and problem solving abilities—working in a variety of environments both in the UK and overseas.

Profit planning and control, investigations, feasibility studies, information systems—no two assignments are ever the same. And because you'll be working as part of a closely-knit team, your experience and expertise will develop quickly.

Consultancy, however, is no soft option. Apart from being energetic and more than a little tenacious, you must also be diplomatic, intellectually able, adaptable and able to communicate clearly with people at all levels.

Should this sound appealing to you and you are a graduate in your late twenties or early thirties, you can be prepared for some first class on-going training, look forward to a competitive salary plus company benefits and the chance to realise your potential in an atmosphere where second best simply won't do.

Resumes to Clive Williams, Director, including a daytime telephone number and quoting Ref. F20/84.

**Coopers & Lybrand associates**

Coopers & Lybrand Associates Limited  
management consultants  
Fleetham House 25 Finsbury Street  
London EC4A 4AQ

## Finance Director and Company Secretary

London-based

Zenith is a wholly-owned subsidiary of Central Independent Television and has been set up to make films and film series for worldwide theatrical and television use.

We require a professionally qualified Accountant with considerable experience of management in industry, ideally but not essentially in television and/or film making. The successful candidate will have had responsibility for controlling multi-million pound projects at home and overseas, including the United States; will be expected to make a contribution to structuring and negotiating co-financing arrangements; will have an awareness of the legal and taxation complexities associated with overseas projects; and will be required to act as the Company Secretary.

The remuneration package is attractive and will include a salary up to £30,000.

Please write in the first instance to: Cliff Baty, Zenith Productions Limited, Portman Square, London W1A 2HZ explaining why you are the person we will want to employ in this very important job.

**ZENITH PRODUCTIONS LTD**  
Zenith is a subsidiary of  
Central Independent Television PLC.

## Group Financial Controller

Potential Director

E. Midlands c.£15,000+car

Our client is a substantial entrepreneurial private group of residential and commercial property developers and builders.

The group operates in established divisional bases with their own financial management. A high level of computerisation based on IBM system 34 and 36 machines is at the core of the financial operation.

With the Group Financial Director concentrating on further corporate development the opportunity is created for an alert and confident young chartered accountant to run the hub of the group finance management.

Linking with the divisional financial controllers and accountants you will be responsible for ensuring adherence to reporting standards and initiating further development. You will also run the small head office accounts function, produce group published accounts, manage cash and funding levels. Success in these areas will leave you free to add whatever brief you wish and bring about recognition of your financial director qualities.

First class financial management skills and high professional standards supported by energy, ability to work hard under pressure and on your own initiative are the attributes required. Experience in headquarter financial operations would be useful.

Applicants (under 35) who meet these high standards and are eager for the responsibility this position offers please write with full c.v. to Department C, Peat, Marwick, Mitchell & Co., 21 The Crescent, King Street, Leicester LE1 6RX. All replies will be forwarded to our client, who has undertaken to treat them in confidence, and a covering letter should therefore list any companies whom you do not wish to consider.

**PEAT MARWICK**

## Grow a company and transform a market

# Finance Director

£ Negotiable

Bristol

Our client is a significant strategic subsidiary within the multinational DRG organisation, marketing a wide range of equipment for the office of the 90's. Plans for the company are ambitious in the extreme, involving expansion beyond recognition over the next few years with a view to dominating and transforming their chosen market.

A young financial director of the highest calibre is required, to join the senior management team and bring this major investment exercise to fruition. It's a role for an individual of rare abilities—not just exceptional accounting skills, but also the business flair and vision to shape the company through this exciting period of rapid growth.

You will be expected to make decisive contributions to company policies. This will initially comprise the development of practical financial modes for the company through which strong controls can be operated. Leading a team of finance managers throughout the country, you must set procedures for costing and analysis and ensure the

on-target performance of the development project. Of equal importance will be your role as a member of the young dynamic management team, deciding its business objectives and devising the strategy to obtain them.

Of high intelligence, personal presence and maturity, you will galvanise both the team under your control and your management colleagues. The role offers enormous personal scope and provides a quite exceptional career opportunity for someone probably aged early thirties. Experience gained in the service area of commerce is valuable.

Financial rewards for this position are exceptional and include a generous benefits package, as befits the level of candidates our client expects.

Please either telephone for an application form and job specification, or better still send a complete CV to Philip Johnson at Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB. Tel: 01-631 4411, quoting reference number 2440.

Executive Search & Selection

**MOXON DOLPHIN & KERBY LTD**

## Finance Director

Hampshire Coast

c.£25,000+ car

Our client, a private specialist manufacturing company (turnover US \$20 million), is a world leader in its field with a very substantial percentage of overseas sales, from 3 specialised plants in the UK and USA. A rapidly growing company synonymous with innovation, they currently require a commercially orientated executive to assume immediate financial directorship.

Reporting to the Chief Executive, the role will necessitate a strong international bias with specific involvement in worldwide business strategy, new product planning, acquisitions, pricing policies and treasury matters.

Aged mid 30's, the successful candidate will be a graduate, qualified accountant, preferably with a business studies background. Previous exposure to an engineering/manufacturing environment would be a distinct advantage. A high standard of professional and analytical skills are vital in order to contribute in the broadest sense to corporate development and expansion.

For the right individual, the rewards are excellent both in terms of remuneration and career fulfilment. Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 161, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

**MP**  
**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Management Accountant

Property Investment  
Brentwood, Essex

c.£13,500+car

The Property Division of Investors in Industry is engaged in the development and refurbishment of industrial and commercial premises, and the running of a successful property investment portfolio.

We now seek a dynamic young qualified accountant with a record of achievement in management accounting in a progressive firm...or with a good professional training. Experience of both computerized systems and the property market would be particularly useful but not essential. Preferred age 24-30.

This is an important job concerned with the further development of the management accounting function and we are looking for someone who has the potential to expand the job's contribution to the overall success of the Division.

An excellent salary and benefits package will be negotiated. Please write with full details of experience, qualifications and salary expectations, or ring for an application form. Jean Bittlestone, Personnel Manager, Investors in Industry plc, 91 Waterloo Road, London, SE1 8XF. Telephone 01-928 7822.

**3i**  
INVESTORS  
IN INDUSTRY

THE CREATIVE USE OF MONEY.

## HORSERACE BETTING LEVY BOARD

# FINANCIAL CONTROLLER

circa £25,000 p.a.

The Horserace Betting Levy Board, a statutory body responsible for collecting an annual levy from bookmakers and applying the proceeds for the benefit of horseracing, breeding and veterinary research, wishes to appoint a senior financial executive to the new post of Financial Controller. As chief financial officer the successful applicant will be a member of the senior management team headed by the Chief Executive and will be responsible for managing an annual budget of £20 million and advising on all aspects of the Board's financial affairs. He/she will have the challenging responsibility of introducing into the Board sophisticated computerized systems. Salary will be negotiable but is likely to be in the region of £25,000 per annum. The Board operates a contributory pension scheme.

Applications, giving full details of career to date, relevant qualifications and experience and present salary, should be submitted in confidence by no later than 25th October 1984 to the Chief Executive (Ref: CB/FC), from whom further details may be sought.

Horserace Betting Levy Board  
17-23 Southampton Row, London WC1B 5HH  
Tel: 01-406 5346

## Accountancy Personnel

### FINANCIAL CONTROLLER BANKING SECTOR

CITY £16,000 + Mortgage

**Potential for Financial Directorship**  
A dynamic and progressive approach has brought rapid success for our clients in the banking and financial service fields. Business growth in this country and overseas has brought about a need to appoint a Financial Controller with the ability to hold his own amongst a young and extremely "expansion orientated" management team.

Initial tasks will be to manage and motivate a large department, as well as handling treasury matters and international reporting. Ultimate success (including Board prospects) will depend on ability to contribute to planning and analysis of new products and general business strategy.

Either recently qualified or with experience in banking sector. Candidates should apply, quoting Ref: C116 to:-

**9 Eastcheap, London, EC3**  
Tel: 01-626 0666

### CHIEF ACCOUNTANT

North East £18,000 + Car

Our client, a major UK Public Group, offers an excellent opportunity at a very senior level in this important subsidiary company. The Group is involved in a variety of manufacturing activities including the development of several high technology products and looks forward to an exciting period of continued progress and expansion.

Reporting directly to the Board and acting as a member of the management team, the successful candidate will take charge of a substantial finance department dealing with the provision of financial and management information, cash control and the maintenance and development of computer systems. You will be a qualified Accountant, early to mid thirties, with the ability and drive to lead an experienced team and make a positive contribution towards the management of the company.

A comprehensive package is available including car and various other benefits associated with a large company.

**9 East Parade, Leeds LS1 2AL**  
Tel: 0532 438384

Placing Accountants First

# Accountancy Appointments

## Group Accountant

West End

c.£15,000

For the holding company of a major and successful international group which has operating subsidiaries in the UK, Europe, Africa, the USA, Australia and the Far East. Turnover is running in excess of £400 million and the group is well placed for further growth both organically and by acquisition.

You will join a small team at corporate headquarters reporting to the Group Finance Director and responsible for the preparation of regular management information for the Board, the year end consolidation, financial analysis, tax planning, and the co-ordination of budget preparation worldwide. You will work closely with the top management of the group and there is a possibility of some foreign travel.

You should be a qualified accountant in your mid twenties and have trained with one of the major accounting firms. Technical ability and drive are essential attributes and there are good career prospects within the group both in the UK and overseas. The remuneration package will include a car in due course.

Write in confidence to John Cameron, quoting ref. C271, at 10 Bolt Court, London EC4A 3DB (telephone 01-583 3911).

**Chetwynd  
Streets**

Management Selection Limited

## FINANCIAL CONTROLLER

circa £12,000  
plus benefits

We are one of the major suppliers of contract labour to the construction industry.

We need a Chartered or Certified Accountant with a background of successful commercial experience to take overall charge of the company's accounting function. Your contribution will be crucial to profit performance and as such there is real scope to develop your career within a thriving and expanding organisation.

Chanton Engineering Ltd  
Chanton House  
Ickenham House  
West Ruislip  
Middlesex HA4 7DL  
Tel: Mr. C. J. M. Harrington  
Ruislip 37922.

## For Accountants the future couldn't look brighter

London Up to £15,000

There's an exciting future in accounting at British Telecom Mobile Systems and Services. We develop and market products for people on the move - such as Radiopaging and Radiophone - which are revolutionising the way businesses work. The accounting activities of our fast moving, expanding and profitable operation are going ahead at the same rate.

### Project Accountant- Radiopaging

Radiopaging operates a fully devolved accounting system and is currently installing and developing powerful computerised support.

Important aspects of the job, in addition to helping with this development, will be ad hoc project work; participating in budgeting and planning operations; new product and service evaluation; large scale billing and sales ledger development; capital project evaluation.

### Financial Accountant- Central Services

The successful applicant will play a key role in the Central Unit which has overall responsibility for monitoring the financial performance of the operating businesses. This position will involve wide-ranging financial accounting responsibilities, including consolidations and management accounts, accounting policy and computerised accounting/reporting systems development activity.

Applicants for either position must be qualified accountants, preferably ACMA and ACA respectively with good practical post-qualification experience in industry including computerised systems.

Salaries are up to £15,200 rising to a maximum of £17,000.

Please apply with full CV to Tracey Beaumont, British Telecom, Room 6132, 23 Howland Street, London W1.

British  
**TELECOM**

## Recently Qualified ACA for a Major Financial Institution

c.£16,000 + profit-related bonus

Our client is the City-based subsidiary of a leading U.S. Investment Bank, whose main operations cover International Equities, Commodities and Capital Markets.

We have been retained to recruit a recently qualified ACA, probably in the mid 20s, who is looking to develop a career in a substantial, diversified financial institution.

Your immediate involvement will be in all aspects of accounting and reporting, with a particular emphasis on the development of improved

systems and management information.

You will need to come quickly to terms with the nature of the company's activities and relate easily and effectively with its Product Managers. You must therefore be positive, forward-thinking and keen to take individual responsibility in the short term.

Please send a detailed C.V., including contact telephone numbers, in strict confidence to Peter Wilson, FCA at Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

**Management  
Appointments Limited**

## Finance Director (Designate)

Rural  
North West

c.£20,000 + car  
(plus substantial review  
on final appointment)

Our client is a £ multi-million turnover specialist process manufacturing subsidiary of a major US multi-national. They wish to recruit a Finance Director (Designate) who will be appointed to Director level by end 1985. Apart from responsibility for the finance functions both in the UK and at several overseas locations, the Finance Director is required to play a significant part in the overall management of the business, with particular emphasis on strategic planning and the profitable development of the business, investment and acquisition appraisals, development of management information systems and the motivation of a team of 80 staff.

The successful candidate will be a qualified accountant of graduate intellect, who can demonstrate the managerial experience, technical expertise, personal presence and communicative abilities required to make an immediate impact at senior level within a major company. Age indicator: 35+.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6992 on 061-228 0396 at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.

**MP**  
**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Retail

### Financial Controller/ Director Designate

Age: 28-33

Northern City

The company is one of the fastest expanding UK retail operations - a division of a group with an impressive growth record and plans to go public in the near future. It operates 'shop within a shop' outlets in major superstores - currently 42, rising to 100 with £22m turnover by 1987, and with longer-term expansion plans.

You will be responsible for its total financial control, supported initially by a small clerical staff. Specific responsibilities include line control of stocks, cash and margins; advising on pricing, marketing strategies and capital projects; and involvement in computerisation, including EPOS.

You will be qualified (CA, ACMA, ACCA), with similar 'hands-on' experience in a well-managed and computerised retail operation - probably now seeking the No 1 financial post with Board prospects.

Salary around £15,000-£17,000, plus management performance bonus up to 30%, and car.

A similar vacancy is expected to arise in the near future in the group's retail distribution division supplying independent customers. This will also require a retail background, but with a distribution emphasis and, ideally, some involvement in manufacturing.

Please write in strict confidence with full personal and career details, quoting ref 1013/FT, to:-

**Philip Smith**

Manpower Consultants  
85-87 Jermyn Street, London SW1Y 6JD

SOLE PRACTITIONER with attractive Mayfair Office seeks energetic C.A. with all round experience to operate the practice. Brief background and details to Box A.8749, Financial Times, 10, Cannon Street, London EC4A 3DF.

## Chief Accountant

Surrey c.£16,000 p.a.

Our client, an international private education group, seeks a fully qualified accountant (FCCA) to lead their small, but efficient, HQ accounts team.

Whilst you will be expected to provide monthly management accounts and prepare periodic feasibility studies amongst other priorities, because of the size of the Department, you must also be prepared to become involved in lesser accounting and book-keeping tasks when necessary.

Initially you will be appointed as Acting Company Secretary; this position will be confirmed following an initial period of consolidation.

Ideally for this key post, our client is seeking a man or woman aged 35-45 with a pleasant personality, a dynamic but methodical approach to work and broad-based experience.

Benefits include private health insurance and pension scheme and 4 weeks leave entitlement. A company car may be included in the package.

For an application form, please write to

Miss J.M. Amos, Director,  
Austin Knight Advertising,  
20 Soho Square,  
London W1A 1DS.

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## ACCOUNTANCY OPPORTUNITIES

As recruitment consultants we are getting a name for ourselves as a company that can provide high calibre accountants for positions with a difference. If you have 2-20 years' post-qualification experience then perhaps you should contact Brendan Maguire on 01-993 5167 - or send us the sort of C.V. that makes form-filling unnecessary.

Technical & Management Appointments

MEW House  
6 Horn Lane  
London, W3 6QT

**TMA**

## GROUP FINANCIAL CONTROLLER (Financial Director Designate)

Fast-growing, acquisitive, public group, T/O c. £20m, engineering/oil services contractor.

Reporting to group M.D. you will control entire group financial function - reporting/forecasting/planning - D.P. systems - cash management - tax planning - acquisition analysis assistance.

Qualified accountant/MBA - c. 35 - west country - c. £25K + car.

Write Box A.8765, Financial Times  
10 Cannon Street, London EC4A 3DF

## Chief Accountant

Nr. Acton

£18,000

Our client is one of the UK's most prestigious engineering groups. Due to group restructuring there arises a need for a qualified accountant (28-40) who has held a similar position either within a manufacturing or FMCG organisation. Experience of systems development would be a distinct advantage. (GS 7900)

## Snr. Management Accountants

Nr. Woking

£17,000 + Car

A highly successful multinational seeks to recruit two ambitious qualified accountants (24-37). Duties include review and analysis of business plans and new product proposals. Experience acquired within high technology/manufacturing/engineering industry would be an advantage. Full relocation expenses will be considered. (KDE 7901)

## Management Accountants

Slough & Wembley

£15,500

A highly successful multinational group seeks two qualified accountants/analysts (23-35). These challenging positions offer outstanding scope for continued career development. The work involves systems development, cost accounting function and production of monthly accounts. Full relocation expenses will be paid. (SR 8344)

## Project Accountant

Central Herts.

to £14,000 + Car

Continued expansion has created this demanding position within a profitable retail organisation. Reporting to the Financial Controller, you will be responsible for projects on an ad hoc basis, cost-saving ventures and preparation of timely reports. The group offers excellent career prospects and full relocation. (SR7824)

PLEASE RING FOR FURTHER DETAILS

**Deboo  
Executive**

19/21 Wilson Street, London EC2M 2TA. Telephone: 01-628 2714

## Management Accountant

International Financial Services

c.£23,000

Our client has a world-wide business in the financial services industry. The creation of this senior management appointment is part of a broad strategy which has been developed to take advantage of the rapid changes within the industry.

Reporting to the Finance Manager, the successful candidate will design and control the development, implementation, maintenance and operation of a suitable computer based management accounting and reporting system.

Candidates must be qualified accountants with significant experience of working with computerised management accounting, preferably within the industry.

Please send brief career details in strict confidence to Anne Campbell (reference 95) at Spicer and Pegler Associates, Executive Selection, St Mary Axe, London EC3A 8BJ.



**Spicer and Pegler Associates**  
Management Services

## MANAGER, FINANCIAL SYSTEMS

Christian Salvesen Limited is one of Britain's largest unquoted companies with widespread interests in the U.K. and overseas. Activities include temperature controlled food storage and distribution, housebuilding, shipping and industrial services.

Accountable to the Group Financial Controller, the Manager, Financial Systems, managing a small team, will be responsible for the documentation and co-ordination of group accounting guidelines, assisting in the development of financial systems, and the monitoring of financial security including detailed systems review.

Candidates, in the age range c. 30-35, must be C.A.'s with several years relevant experience, preferably gained in industry, and be thoroughly familiar with computer applications in this area of work. The location is Edinburgh but some travel is involved. Excellent salary, company car, superior pension and associated benefits and generous assistance with relocation costs where necessary. Details of experience, age, qualifications and salary to: Mr G R Carter.



**Christian Salvesen Limited**

50 East Fettes Avenue,  
Edinburgh EH4 1EQ

Handwritten signature or note at the bottom of the page.

# Accountancy Appointments

## GROUP CHIEF ACCOUNTANT

**Kent** from £25,000 + Car + Benefits

We have been exclusively retained by a successful group of companies whose activities include farming, fresh produce marketing, food manufacture and distribution; their customers include the major retailers in Great Britain.

The group are seeking to recruit a qualified accountant for a newly created senior executive position, reporting direct to the Finance Director. It is unlikely that candidates under 35 years will have the experience and personal skills that this post demands. The successful candidate will have real opportunities of advancement within the group.

Written applications enclosing curriculum vitae should be submitted in strictest confidence to Neil Gillespie or Robert N. Collier at our London address, quoting reference 4806.

410 Strand, London WC2R 0NS. Tel: 01-636 9801  
26 West Mile Street, Glasgow G1 2PE. Tel: 041-228 3101  
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744  
Brook House, 77 Finsbury Square, Manchester M2 2ES. Tel: 061-228 1883

**DOUGLAS LLAMBRAS**  
Douglas Llambras Associates Limited  
Accountancy & Management  
Recruitment Consultants



## Senior Management Accountant

**City** Salary c£25,000 + car

Our client is a major international investment bank with an expanding U.K. presence. A strategic policy of growth and development has created the need for a qualified accountant to act as an integral member of their financial management team.

This new position encompasses responsibility for the U.K. management accounts and will necessitate interface with the holding company as well as co-ordination with senior management.

Probably a graduate, you will have gained broad based experience, either in the U.K. or Europe, with at least two years direct experience with management accounts in a financial institution. Some previous exposure to systems applications would also be a distinct advantage. Key qualities include outstanding communicative skills and an assertive personality. Age indicator: 27-30 years.

Opportunities for advancement into line management within the group are excellent and the attractive salary is accompanied by exceptional fringe benefits.

Candidates should write to Don Day FCA, enclosing a comprehensive curriculum vitae, quoting ref: 160, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Group Financial Director (Deputy Chairman Designate)

**East Midlands** From £30,000 + neg. profit share

Our client is a family-owned company manufacturing and marketing prestigious consumer products with a turnover approaching £20m. There are excellent opportunities for expansion in the existing product areas and ample financial resources for diversification.

As well as being responsible to the Chairman for the whole financial function, the successful candidate will make a creative, imaginative and methodical contribution to the general management of the company. Success in this role will lead to appointment as Deputy Chairman, thus enabling the Chairman to devote an increasing amount of time to his other interests.

Candidates will be under 45 and their professional qualifications, personality and track record will provide clear evidence of their ability to play a leading part in the future management of a successful and expanding company. Experience in a relevant manufacturing environment would be valuable.

There is a flexible approach to remuneration and the package agreed will reflect the importance of the appointment.

Please write in strict confidence with a full CV, details of current remuneration and how you feel you match the requirements of the post to Emma Cooke, Director, Kynaston International, Edman House, 27/29 Maddox Street, London, W1R 0EY. Telephone: 01-629 3727.

**KYNASTON INTERNATIONAL**

## ACCOUNTANCY APPOINTMENTS APPEARS EVERY THURSDAY

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## Financial Controller Unqualified/Qualified

### Thrive in Franchise Growth

This new position underlines the continuous growth and market leadership of this UK retail organisation recently reported as being 'one of the blue chips among franchise companies'. Their specialist fashion operations number over 150 outlets and the group is poised for diversification into other product sectors, with a business plan for a stock-exchange listing.

To meet this expansion there will be increasing emphasis upon your effective financial and management control which will provide you with an attractive challenge and the opportunity for close involvement with a dynamic management team.

At their central London Head Office the pace is fast-moving and commercial, yet particularly friendly and team-spirited. You will report to the Finance Director and take personal responsibility for all accounts production through to the preparation of consolidated management and financial accounts.

Group accounting is mainly manual at present and your ability to co-ordinate 17 staff is essential. You will assist in planned early computerisation and necessary development to bring all aspects of accounts in-house.

To make this significant contribution requires a winning combination of your detailed accounting expertise and interpersonal skills. Ideally 35-45, you are moving from a medium/small sized organisation and fully committed to ensuring the company's success.

Commencing salary will be circa £14-16k plus negotiable benefits. Please write in confidence with your CV to the company's personnel adviser, Susan Atkinson of Cripps, Sears & Associates, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

**Cripps, Sears**

## FINANCIAL PLANNING MGR

Our client, an International Blue Chip Company, has an outstanding career development position for a Financial Analyst. This key appointment offers the opportunity to contribute to the continuing growth of the company via a concerted corporate attack on overseas markets. The successful applicant will assume full responsibility for developing corporate strategy and evaluating operating plans and performance to provide support for new business opportunities. Candidates, aged 25-30, should possess extensive financial planning experience gained in a marketing environment. **BUCKS. Ref: CW. £25,000 + Car**

## GROUP ACCOUNTANT

Our client, a well established British Group, requires a Group Accountant to join its Head Office team. You will handle all aspects of group accounting, statutory accounts, budgeting, forecasting and various ad hoc projects, as well as taking charge of establishing a central treasury function. Working in a friendly professional environment, with sophisticated data-processing systems, your career progression prospects will be excellent. Candidates should be qualified accountants with hands-on treasury experience gained in a commercial environment. **W. END. Ref: GR. £18,000 + Car**



## Finance Director

... for young, expanding PLC  
c. £30,000 + car; Home Counties

This opportunity is for a chartered accountant, aged 30 to 40, with the ability and energy to direct and lead successfully the financial function of an entrepreneurial high technology company, as its organisational needs become more sophisticated. Managerial and professional skills are equally important. The company has an outstanding growth record and has established a significant position in its market.

An excellent benefits package will be negotiated, including assistance with relocation expenses, where appropriate.

Please write - in confidence - with full details to Brian Woodrow ref. B.73262.

*This appointment is open to men and women.*

HAY-MSL Selection and Advertising Limited,  
52 Grosvenor Gardens, London SW1W 0AW.

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**HAY-MSL**

MANAGEMENT SELECTION

## Not just a job but a challenge FINANCE DIRECTOR

**North East** Neg. from £20,000 + car and generous bonus

This exciting opportunity arises in a well-known industrial company with a worldwide reputation. Turnover is in the £10 - 20 million bracket. The company has worldwide commercial interests and manufactures in the UK and on the Continent. The company was acquired a year ago by a substantial and successful public company whose subsidiaries are run on a strongly decentralised basis. New senior management has been recruited to urgently improve performance and progressively achieve the company's considerable potential.

To assist him in achieving this objective, the Managing Director seeks a committed, results-orientated financial executive with a hands-on approach. Supported by about 20 accounts and data processing staff, the Finance Director will be expected to simplify systems, reduce overheads and improve the quality and timeliness of management information.

Candidates, preferably in their thirties, should have sound manufacturing and international business experience. Success will be additionally rewarded by participation in a significant profit improvement bonus scheme. Relocation expenses will also be paid where appropriate.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2211 to G.J. Perkins, Executive Selection Division.

**Touche Ross & Co.**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### Financial Director Designate

High Growth Company  
Hampshire, to £20,000 + car + relocation

Rarely has there been an opportunity like this, equally the person we are seeking will have a rare combination of financial management skills and personal drive. The client is a multi-product manufacturing and marketing company which has established an operation employing 200+ with a turnover in excess of £10m within a period of less than 4 years. Its Directors are young entrepreneurs of the highest order who now seek a highly skilled executive to control their finance function and become totally involved in their growth and development plans which include acquisitions, leading ultimately to the client becoming a public company. Aged 30-40, candidates should be ACA's with line management experience in either manufacturing or marketing based companies. Experience in consumer products would be useful and it is imperative that you are appreciative of the broader demands of general management. The prospects are exceptional.

P.A. Address: Ref: 11588/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-448861, Minerva House, East Parade, LEWIS, LS1 5RX.

## ACCOUNTANTS

Reapland Associates are long established Accountancy Recruitment Consultants for the Thames Valley area. Currently we are actively seeking applicants for the following posts:

**FINANCIAL ACCOUNTANT-WILTSHIRE** c. £13,000 + CAR  
Our client, a subsidiary of a public company and a leading manufacturer of plastic pipes and fittings, annual t/o approaching £50m, seeks a Financial Accountant to be based at their new administration office and reporting to the Financial Director. Responsibilities will include preparation of monthly accounts, year end consolidation of results and submission of reports to local Directors and to the parent company. Most of their financial accounting systems are computer based. Applicants will be expected to make a constructive contribution towards maintaining and updating systems and procedures. Applicants are sought aged preferably 25-40 with some industrial accounting experience in a managerial capacity and a sound knowledge of computer systems.

**FINANCIAL ACCOUNTANT-BERKSHIRE** c. £10,000  
Our client, a subsidiary of a public company and a market leader in the textile industry with an annual turnover in excess of £20m, is seeking a financial or newly qualified accountant. Applicants may be seeking a first appointment in industry and will lead a small accounts team. Responsibilities include preparation of monthly management and financial accounts and company budgets. Computer experience an advantage but not essential.

To apply for the above positions or to join our confidential register,

please send your cv to, or request an application form from:  
REAPLAND ASSOCIATES, ACCOUNTANT SEARCH AND SELECTION, HIGH STREET, RAMSBURY, WILTS SN8 2QP.

TEL: 0672 20459

## FINANCIAL MANAGER

30 - 45 **£17,000 + Car**  
Greenwich, London SE10

A growing profitable company, with a turnover of £20m, engaged in the chemical distribution business, requires a Financial Manager, who will report to the Chief Executive.

Responsibilities will cover all aspects of the finance function with an emphasis on the day to day management of the accounting department and providing the Chief Executive and Regional Managers with the management information they require. In addition, there will be administrative and secretarial duties.

Candidates should be qualified accountants in the age range 30 - 45, with several years' experience at senior level in industry preferably in a medium sized company. Computerisation experience is required.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2212 to W.L. Tait, Executive Selection Division.

**Touche Ross & Co.**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## TECHNOLOGY

U.S. ENTREPRENEUR AIMS TO SET UP HIS OWN BRAND OF SCIENCE PARK

## Salt Lake City vision for Cambridge

BY PETER MARSH

A HIGH-TECHNOLOGY entrepreneur from Salt Lake City is considering whether to set up in Britain his own individual brand of science park.

Professor Wayne Brown, president of the Utah Innovation Center, was in Cambridge last week to evaluate the prospects of establishing in the city a project to transfer technology from academic establishments to the world of commerce.

In his technology-transfer formula, Prof Brown aims to harness private capital to back commercially the ideas of workers in research establishments. The innovation centre in Utah, set up two years ago, has been funded with about U.S.\$8m from private sources.

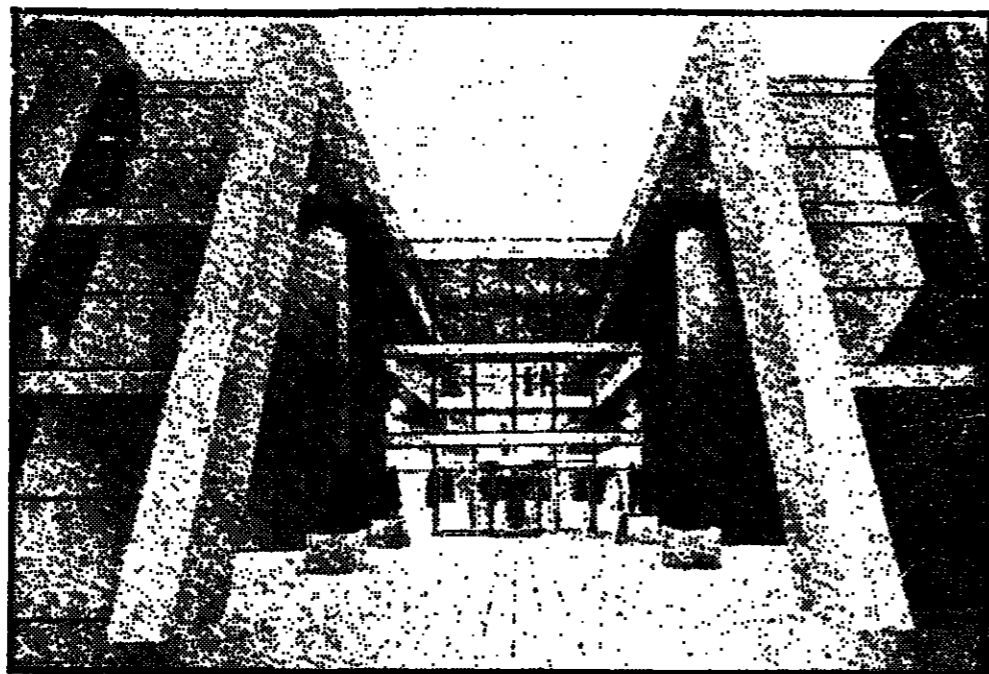
Prof Brown, a part-time member of the mechanical engineering department of Utah University, recently established a similar project near the Oak Ridge National Laboratory in Tennessee. The laboratory, a centre for research in nuclear energy, is operated by Martin Marietta, the defence and aerospace company, on behalf of the U.S. Department of Energy.

The Utah entrepreneur has persuaded Martin Marietta to spend \$1m a year on operating the new centre, which will attempt to commercialise ideas from the laboratory. Two-thirds of this cash will take the form of investments in small enterprises that evolve from research techniques, for example in instrumentation or machining technology.

In Prof Brown's recipe for innovation centres, holding companies in which he sometimes has a stake may take a share in the fledgling high-technology enterprises. The holding company also channels management advice to the small firm on matters such as marketing and accountancy.

A vital ingredient is that equity cash is transferred to the new company in small amounts. "We put in \$5,000 at a time and see what happens," says Prof Brown. "It's a key difference between our style of operation and that of venture capitalists. They would inject much greater sums into a company but they do not have the capabilities to manage a lot of small investments."

Prof Brown thinks Cambridge is the most promising site in Britain for an innovation centre along the lines of those he has



Cambridge is already the home of a science park but Prof. Wayne Brown has his own ideas on transferring technology from university to industry

set up in the U.S. This is on account of the large number of small, high-technology concerns that already operate in the area, many of them associated with the city's university.

The Utah professor is also considering other sites in Britain and other European countries. He says that a "necessary but not sufficient condition" for a Utah-style innovation centre is that it must be close to a university or some other place that provides "a concentration of brain power."

Another factor is that the technical centres must harness local business expertise, for example in legal matters or accountancy. Prof Brown would also try to find from the area around the centres financial partners who would put up some of the cash for investments in the new concerns.

Most science parks in Britain have been established with public funds, either from universities or local authorities. But Prof Brown thinks private enterprise can take up the challenge of financing such ventures. This is on the grounds that companies in new areas of technology can turn out to be highly profitable.

The Utah Innovation Center, sited close to Utah University's campus, acts as landlord for about 10 companies, in areas such as medical equipment, telecommunications and products related to computers and energy management.

In one of the buildings, Prof Brown has allocated space for established "service" companies in areas such as legal work. The basis is that these enterprises will want to set up premises near the high-technology concerns so they can obtain work from the fledgling companies.

Prof Brown also employs a person virtually full-time to arrange social events such as conferences on specific subjects. This ensures a flow of ideas between the tenants of the centre and brings to the place outsiders who may bring a fresh approach to a technical problem.

The professor has himself started three companies in a series of diverse technologies. The first was Kenway, established in 1984, which makes hardware for automated materials handling. Prof Brown is no longer involved in this enterprise but is still chairman of the two others.

These are Terra Tek (which tests rocks under high pressure for companies prospecting for oil or gas) and a biotechnology concern called NPL, which works on new forms of seeds that are resistant to disease.

Prof Brown is also chairman of Tran Tek, a company that has an equity stake in both the Utah and Tennessee technology centres.

He says that three criteria are important when establishing an innovation unit linked to a research institution:

● The institution must show flexibility so that, for example, research staff are free to take time off from academic duties to work in industry. "There needs to be a friendly, nurturing atmosphere."

● Banks and other financial backers must understand the special needs of high-technology enterprises.

● The efforts of an innovation centre are helped by examples in the geographical area of small, new companies that have made a success in technological parts of industry. "People have made investments and made money. They tell their friends about it and other people get going. It is very important to have a role model."

COMPUTERISING CRIME DETECTION

## Police investigate Holmes potential

HOLMES could be working with the police on major crime investigations from next year. It's not the famous Victorian sleuth but a computer system now under development by the Home Office for police forces.

At least five computer companies, including Honeywell, Burroughs, International Computers Limited (ICL), ISIS Computer Services and Interlock, are known to be working on developing their own version of Holmes, which stands for Home Office Large Major Enquiry System.

Holmes may also have export potential as the Home Office believes that the system is in advance of anything available overseas. In essence, Holmes is an electronic version of the card filing system used in police incident rooms normally set up when a major crime or series of murders occurs.

The advantage of the electronic version of the card filing system used in police incident rooms normally set up when a major crime or series of murders occurs.

A computer system can store the amount of information in 10,000 records that a manual system would require 40,000 indexed cards to do.

The first Holmes system

should be ready by next year. Police forces can opt to run the system on varying sizes of computers from microcomputers upwards or to use their existing computer systems. Cost for personal computer versions start at £30,000 going up to £850,000 for a large computer system. At least five large metropolitan police forces have their own large computer systems for criminal information.

Holmes will be the first system which will provide national standards for information storage and retrieval during a major investigation. There are several other systems in existence which the Home Office sees as stop gaps until the Holmes is available. One is called the Autoindex system which can run on a variety of microcomputers. After the Ripper murders, a system called MICA was developed by ISIS Computer Services in collaboration with the West Yorkshire Metropolitan Police. This system was considered too expensive as a national system but acceptable until Holmes was available.

Before specifying the Holmes system, the Home Office sponsored a project called Mirram which was until recently on trial with the Essex Police force. This system based on Honeywell computers was used for real and simulated incidents to identify the needs of a future computer network.

ELAINE WILLIAMS

TRAINING IN MICROCOMPUTERS

## Failure to keep up to date

COMPANIES are failing dismally to train their management and clerical employees in the proper use of microcomputers, according to Ferrin, a computer services company that has bases in London and San Francisco.

The company says that enterprises that buy computers for their staffs commonly fail to realise the time and effort required to school people in the applications of the machines.

"The training that people get is generally pretty appalling," says David Ferrin, managing director of Ferrin.

Students require between 20 and 1,000 hours to learn how to use a computer program, for example a spreadsheet (accountancy) or database package.

Assuming the cost to an employer of one hour of the average member of staff's time is

£20, this translates into learning costs of £400 to £2,000 per student.

To this must be added the costs of other people who support learners in their efforts to come to grips with computers. Such people are in-house computer specialists and external consultants. With these extras, total costs are per at £500 to £3,000 per student.

The most useful training, says Ferrin, comprises teaching by an instructor as opposed to the use of videotape or books. Big companies should set up their own in-house training programmes, advises the training enterprise.

Eventually, Ferrin expects that people will be able to have lessons on how to use a computer from a computer itself.

This will be as a result of advances in computer-aided learning programs.

Offshore

## Bicycle repairs for ships

DIVERS may soon apply to the hulls of damaged ships the repair principle developed over decades by cycling enthusiasts.

Researchers at the Battelle Institute's laboratories in Richland, Washington, have produced a set of adhesive pads with which divers can patch the underwater parts of shipwrecks. These people would stick on the material in operations similar to those with which the inner tubes of bicycle tyres are repaired.

In conventional salvage operations, divers must weld metal plates over the damaged segment of the hull. The process is long-winded and expensive.

Battelle suggests that the new pads could be applied underwater from a remotely operated vehicle. The plastic patch is fabricated above the surface of the water and installed with explosively driven steel studs or electro-magnets.

While such mechanisms drive the pad against the hull, a hot liquid cement is formed which seals the reinforced sheet to the structure of the ship.

When all the holes in the vessel are sealed in this manner, air is pumped into the ship so it can be floated to the surface.

According to Battelle, the adhesive system could be applied to cracks in dams. It could also make emergency repairs in pipelines or form seals in equipment in space.

The inventor was Paul Kochmstedt of Battelle's materials department.

Computers

## Ericsson's

## micro

ERICSSON Information Systems now has an IBM compatible personal office computer which is based in the Intel 8086 microprocessor. Both monochrome and colour monitors are available with the machines and comes in a range of memory sizes. More details from the company on 01-637 3481.

DALE GENERATING SETS



Dale Electric of Great Britain Ltd.  
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Communications  
Local area networks

GENERAL ELECTRIC of the U.S. and Ungermann-Bass have signed a letter of intent to form an independent joint venture company to develop, manufacture and market local area networking (LAN) communications systems for the industrial market.

The aim of the new company is to become "the leading supplier" of communications products that will interconnect all industrial automation equipment and other computer-based devices such as computer-aided design systems, in an industrial environment, regardless of brand.

Sales will be to original equipment makers (OEMs). All the products will be compatible with Ungermann-Bass's general purpose LAN and will meet General Motors and IEEE 802.4 standards.

Many industrial equipment makers have indicated they support the IEEE token bus standard, including IBM, Hewlett Packard and Digital Equipment.

## Machine tools

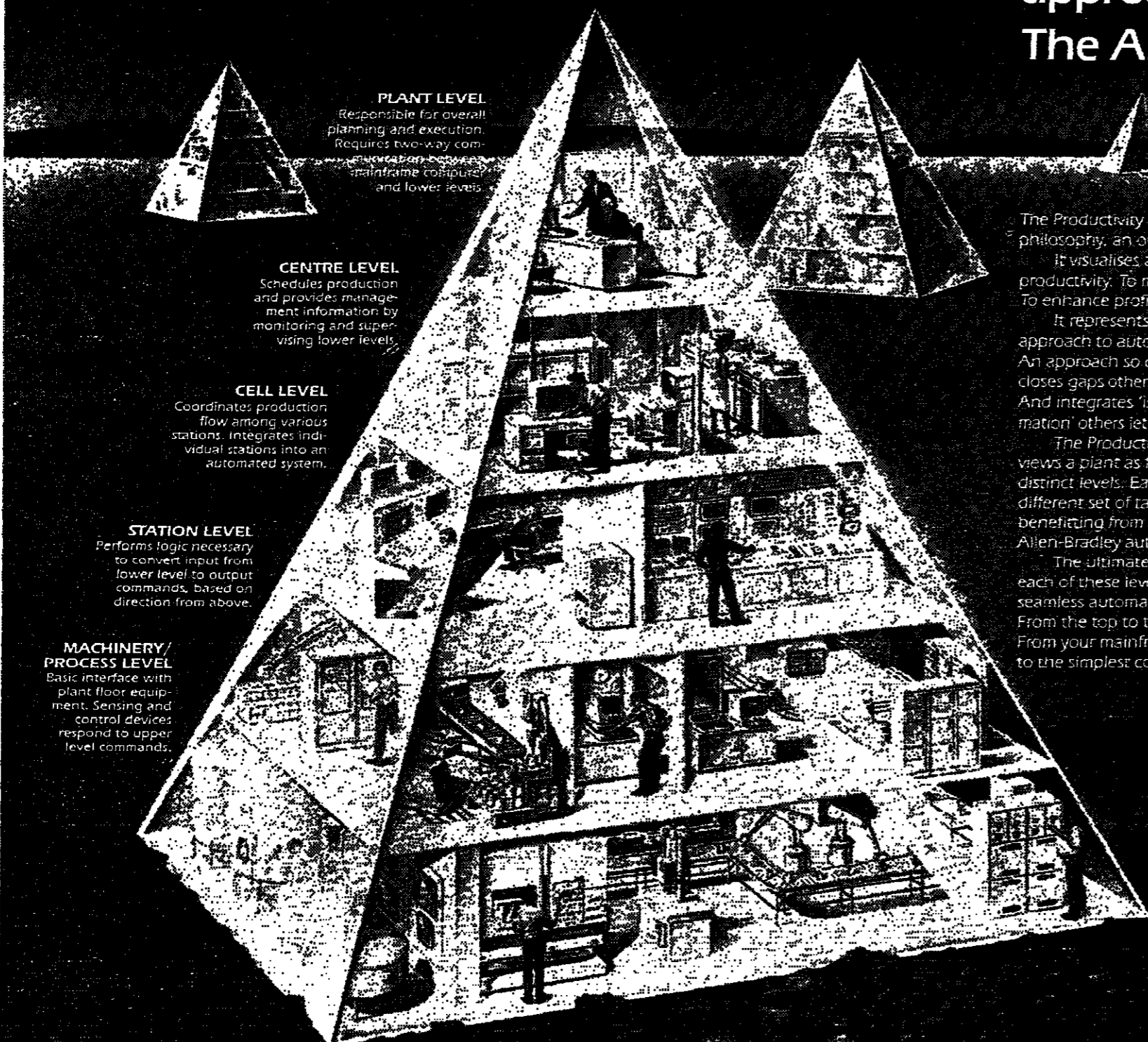
## Screw setting

DUO-FAST (UK) of Milton Keynes has launched an extended range of auto-feed screwdriver systems.

Through the automation of screw setting and driving, the systems reduce operator times and eliminate screw waste, so increasing productivity levels.

Each system uses an electric or pneumatic screwdriver to which is attached a cassette holding up to 150 screws. The screws are automatically delivered to the Poddrive bit ready for driving. Each subsequent screw is automatically delivered and set by means of a plastic tape, ensuring that no screws are accidentally lost.

The tools, known as Screw-Fast, allow up to 50 screws per minute to be delivered. More on 0998 566647.

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The Allen-Bradley Productivity Pyramid.

The Productivity Pyramid is a philosophy, an outlook, a strategy. It visualises a way to maximise productivity. To magnify efficiency. To enhance profitability.

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The Productivity Pyramid views a plant as five separate and distinct levels. Each representing a different set of tasks. Each benefiting from a different type of Allen-Bradley automation control.

The ultimate goal: To weld each of these levels into a single, seamless automation network. From the top to the bottom. From your mainframe computer to the simplest control device.

The Productivity Pyramid philosophy yields a company ruled from the top down and informed from the bottom up. Unified by information speeding reliably along electronic highways.

Producing a company wiser than ever before. More efficient than ever before. More competitive than ever before.

It is the Allen-Bradley Productivity Pyramid. It is our domain. Today, we manufacture the control hardware to make it work.

Today, we produce the communications networks to unify it. Today, we possess the technical skills to help you implement it. But make no mistake.

Allen-Bradley does not construct factories. Nor assemble a system in isolation from you or

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We are already achieving this with many blue chip companies, with companies like yours, committed to prospering in the new industrial age.

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Annie Fischer/Elizabeth Hall

Max Loppert

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Paris Theatre/ Nicholas Powell

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Film-maker Claude Chabrol has set aside his cameras to produce Strindberg's Dance of Death at the Theatre de l'Atelier...

Record Review/Antony Thorncroft

Bowie in second gear

David Bowie must be arguably the most successful performing artist in the western world...

The Beau Stratagem/Arts, Cambridge

Michael Coveney

My last Beau Stratagem came out of Oxford. The Cambridge reply is a distinct improvement on that 1978 production...



Ian Gelder and Susan Brown

Royal Philharmonic/Festival Hall

David Murray

Geoffrey Burgon's new fantasy for orchestra, The World Again, requires a soprano voice for its concluding setting...

She Stoops to Conquer/Redgrave, Farnham

Martin Hoyle

The Redgrave Theatre's production of The Mistakes of a Night, under its resident director Stephen Barry...

English Dance Theatre/The Place

Clement Crisp

There was an air of artistic schizophrenia about the opening programme shown by the English Dance Theatre on Tuesday night...

Saleroom/Antony Thorncroft

The most important sale of ancient coins ever handled by Christie's realised £1,278,347 at its King Street auction room on Tuesday night...

Arts Guide

Exhibitions

TOKYO: Prices Collection of Japanese prints. One of the most interesting collections of 17th and 18th century prints...

Paris: Musée de l'Orangerie. The Jean Walter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangerie museum...

Brussels: Brussels Parks and Gardens: Drawings, paintings, prints and maps of a fast-vanishing Brussels. The gardens of the Kings House as seen by Dürer in 1520...

Venice: Palazzo Ducale: The Treasures of the Farnobos - a rich and fascinating exhibition of more than 60 works (lent by the Cairo Museum)...

# FINANCIAL TIMES

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Thursday October 11 1984

## A compromise for the City

THE GOVERNMENT seems set to test the potential of self-regulation to the limit when it launches its proposals for a new framework of investor protection. The plans are to be outlined next week, ahead of publication of a detailed White Paper at the end of November.

For many months Mr Norman Tebbit and his colleagues at the Department of Trade and Industry, Mr Alex Fletcher, have been mulling over the Government's approach. The starting point was the report on investor protection by Prof Jim Gower, a study prompted by a series of investment scandals. But that analysis has required some modification in the light of dramatic changes in the structure of the securities markets.

In the end, all the schemes put forward by Prof Gower and others for anything between four and 20 self-regulatory agencies (SRAs), controlled by a central supervisory body which might or might not have appropriated to a full-blown securities commission, have been rejected. Instead, the Government will propose the formation of just two omnibus SRAs, with some degree of statutory backing.

One body will be devoted to the regulation of the financial markets, including the Stock Exchange and the commodity markets. The other SRA will cover a range of pooled investment services including life assurance and unit trusts.

Throughout the debate on regulation, one consistent theme has concerned the balance of power between the various SRAs and the central body, whether inside or separate from the DTI. If there were a large number of SRAs they would be individually coherent but would need to be whipped into line by a strong supervisory body. A smaller number of SRAs would create problems of control and consistency, but there would be a lesser role for a central regulator.

The Government's proposals, it seems, will carry this argument unexpectedly far. If there are to be only two SRAs there is no need for a central body at all. Residual control can be exercised directly by the Secretary of State, who in any structure would carry the ultimate responsibility. But far from this being a radical move, it simply raises the further

question of why Mr Tebbit has not gone the whole hog and proposed a single commission.

Many different lines can be drawn between the City's activities, but those lines are becoming increasingly blurred. And there is no obvious single line that divides the financial markets neatly into two.

So far as it goes, a justification for treating the likes of life offices and unit trusts separately could be that they are already closely controlled under statutes executed through the Department of Trade. But there is a residual need for self-regulation to cover questions like commission levels and selling techniques. Elsewhere markets like the Stock Exchange are little constrained by the law, so there is a more pervasive requirement for strong self-regulation.

In practice the memberships of the two agencies will overlap considerably. There is going to be uncertainty about their ability to work harmoniously together without on the one hand treading on each other's toes and on the other leaving unregulated gaps.

### Halfway house

Morover they will both have diverse memberships and will need quite large executive teams in order to supervise and co-ordinate extensive areas of coverage. It is hard to see how they could be successful unless they were given statutory authority to exercise powerful sanctions including the right to withhold or withdraw membership.

The proposed halfway house will be more acceptable to the City than a full statutory commission. Although opposition to such a statutory body has perceptibly softened in the Square Mile in the past year or two, the Bank of England has maintained the line that, at the very least, there should be a strong element of self-regulation within any statutory framework.

Despite these arguments and the political convenience of what the Government appears to have in mind, there are serious practical disadvantages in Mr Tebbit's compromise. In order to cope with the increasingly integrated nature of the financial markets and the emergence of powerful global conglomerates, a single agency with statutory authority is necessary.

## Central planning on the wane

THE TIDE for reform in the way that Communist countries order their economies is running a little faster, with the news that China intends to decentralise the management of the urban part of its vast economy.

It is too early to judge the exact scope of the reforms to be unveiled more fully later this month, but its stated intention to drop at least some mandatory output targets, decontrol some prices, cut some subsidies and give some managers more autonomy, will bang a major dent into the already discredited concept of detailed central planning as still practised in much of the Communist world.

The Chinese changes will be most closely watched in the Soviet bloc, where the Soviet Union developed the world's first fully-fledged command economy under Stalin in the early 1930s and then gave the model wider currency by imposing it on Eastern Europe after World War II. Since then Soviet bloc countries have made recurrent efforts—some marginal, a few major—to reform the Stalinist model. The extent to which some, like Hungary, have succeeded is clearly a spur to China; the degree to which others, notably the Soviet Union, has so far failed should be an instructive lesson.

The issue in the Communist world is not the currently fashionable one in the West of "privatisation". There is an ideological consensus in most Communist countries that the privately-owned sector should remain dwarfed by the public (except, for reasons of history and the Catholic church in Polish farming). There is less consensus about efforts, notably by Hungary in the Soviet bloc and now by China, to release the entrepreneurial energies of individuals by allowing them to run, though not own, small businesses—but considerably wider agreement on the need to devolve more decision-making powers on managers in the huge state sectors. Only Yugoslavia, however, combines almost total public ownership with political and economic self-management by regions and factories that sometimes borders on the anarchic.

Indeed heretical Yugoslavia is, for leaders of other Communist states, a reminder that economic control spells political control. How to reduce the former and retain the latter is the challenge for the Soviet bloc and Chinese leaderships. Many of them still tend to regard any voluntary economic activity, outside the centrally-ordained plan, as somehow politically subversive—which is another way of saying they do not like what they cannot directly control.

Their dilemma is sharpened by the knowledge that detailed central planning is quite outmoded in the 1980s. Central planning works when a state faces an overriding task, can define a few simple priorities and then throws its resources into them. Thus it was a spectacular success in industrialising the Soviet Union in the 1930s, mobilising war efforts in 1939-45 (even in Britain and the U.S.) and rebuilding the Soviet bloc economies just after that war.

**Guidelines**  
 Since then, central planning has produced diminishing economic returns. Central planners have found themselves increasingly at sea in the increasingly complex economies they are supposed to command—unable to respond from on-high to public demand in the way local managers can, or to allocate resources smoothly in the way a realistic price mechanism could.

Various escapes from this knapsack are being attempted. By far the boldest experiment is in Hungary, where mandatory directives have been replaced by guidelines and the government steering the economy as much by credit and price policy as by administrative interference.

The drag on reform in the Soviet bloc has been the Soviet Union itself. Moscow has sporadically tried partial decentralisation, in 1965, in 1979, and again under Andropov-Chernenko. But these experiments have generally proved short-lived.

The lesson from the Soviet Union is that economic changes frequently run into an all too powerful anti-reform coalition of bureaucrats, party hacks and managers who fight for the status quo. It will be interesting to see whether the new momentum in Peking can overcome such forces of inertia.

THE BRITISH passion for Kit-Kat, a chocolate-covered biscuit, could not possibly be shared by the Japanese. And the French would never go for the American abomination called iced tea, much less in tins, Americans, of course, hate spicy foreign food.

Misconceptions such as these have meant that while consumer product industries—from jeans to cosmetics to electronics—have gone completely international over the past few decades, the food industry, with the exception of cola and confectionery, has remained largely within the boundaries of national taste.

But faced with stagnant growth prospects in home markets, as well as the increasing concentration of retailers and stiff competition from the boisterously healthy fast-food chains, the world's leading food manufacturers are now hard at work bashing down the barriers to internationalisation.

Mr Floris Maljers, the effervescent new chairman of Unilever NV, Europe's largest consumer products company, says the group's Lipton Iced Tea is enjoying a good reception in France, against most initial expectations. "Unilever has long been an expert on building up its brand around the world. We did it in soap and detergent. But in food, we didn't believe it could be done."

But something is happening to eating habits worldwide. "I don't know why, maybe it's movies or travel, but eating habits are becoming contagious," Mr Maljers says. He believes the growing consciousness of the importance of healthy eating worldwide and the breakdown of traditional family unit are main factors behind the change.

The result is a new "unification" in food markets worldwide, an extension of what Mr Maljers calls the "unification of the consumer." The differences between eating habits will remain greater than tooth-brushing or washing habits, but they will gradually diminish. The successful food manufacturer will be the one who can identify this shift and exploit it with innovative products first.

### Differences between eating habits will diminish

To this end, the world's food manufacturers have been pushing hard on these fronts:

● Acquisitions and mergers. From Nestlé's \$2.9bn (£2bn) bid for Carnation down to Dart and Kraft's \$25m for herbal tea group Calumet, Nestlé's large food companies have been acquiring smaller groups. The aim is to put more brand names through their marketing networks and enlarge these networks worldwide. The latest major takeover is Unilever's successful bid for Brooke Bond.

● Advertising and marketing. Advertising budgets are swelling markedly, particularly in Europe where per capita spending on advertising food is only a quarter that of the U.S. Nestlé, for example, plans to increase advertising spending by 20 per cent this year, compared to sales growth of around 10 per cent. Thus it was the food marketing managers who aggressively gearing new products to the market.

● Northern Foods, the Hull-based group and one of M & S's main suppliers, will spend from £40m to £45m on product innovation this year, up from £35m last. "The British food industry has been very complacent," says Mr Chris Haskins of Northern. "The quality of people going into the business has been low, resulting in tradition-bound management."

To back his point, Mr Haskins points to the European frozen food industry. "Everyone just copied because it was the thing to do. I don't reckon that a cent has been made out of frozen food in more than 20



Advertising for Heinz. The company's president, Tony O'Reilly, says: "We are keenly aware the vast majority do not have access to our products"

### World food manufacturing

## Now the battle for the global palate

By Carla Rapoport

ducts towards shifts in eating patterns.

● Products innovation and new technology. Perhaps the most exciting aspect of the changes taking place in the industry, these new technologies will vastly improve manufacturers' ability to process and distribute tastier foods. New techniques will contribute to advances like a 25-day shelf life for items like chicken salad and the first frost-resistant coffee bean. Advances in biotechnology will also increasingly important.

To many in the European food industry, these kind of changes are long overdue. Capital investment and advertising expenditure have been well behind other consumer product industries (see chart). Some say that has contributed to the shift of power from food manufacturer to food retailer in Europe particularly in terms of innovation and branding. And Europe has been well behind its American counterparts in launching new products.

The success of Marks and Spencer, the British retailer, in the food business, is a classic example. Holding an estimated 3 per cent of the £77bn UK retail food market, M & S has practically pioneered the boom in chilled food in Britain. Its sales growth has been outstanding with scores of new products introduced each year.

Northern Foods, the Hull-based group and one of M & S's main suppliers, will spend from £40m to £45m on product innovation this year, up from £35m last. "The British food industry has been very complacent," says Mr Chris Haskins of Northern. "The quality of people going into the business has been low, resulting in tradition-bound management."

To back his point, Mr Haskins points to the European frozen food industry. "Everyone just copied because it was the thing to do. I don't reckon that a cent has been made out of frozen food in more than 20

years," he says. Others blanch at the directness of the remark but aside from pointing to profitable niches in the market, they quietly agree.

Another source of criticism comes from the fast-food operators.

It was the worst business experience of my life," Mr Bob Rhea, head of McDonald's UK, says about his approaches to large parts of the UK industry. "The burger world have trouble with rolls. We went to the big bakers and said 'Give us a good roll, or we will build our own plant.' They laughed," says Mr Rhea. McDonald's, which does not believe in vertical integration, did just that. The plant now produces 2m rolls a week and is the biggest of its kind in Europe. Sales of McDonald's UK have leapt from £8.6m in 1977 to over £100m this year.

In its defence, the industry says it has been hemmed in by retailers anxious to promote their private label food products. Over the years, that business has been slowly gaining strength, to a penetration of 26 per cent of groceries in the UK, 20 per cent in West Germany and 14 per cent in France.

These figures, however, obscure the fact that in some areas private label business is on the decline.

"Brands give the most

security," says Mr Camillo Pagano, executive vice-president of Nestlé in charge of international marketing. The industry, he says, sees real breakthrough products, like instant coffee, "once in a blue moon."

As a result, brands have to be made stronger and taken into more markets. Mr Maucher calls the process cross-fertilisation and says it is a major reason why his company is spending so much for Carnation.

Mr Tony O'Reilly, president of Heinz of the U.S., puts it this way: "We are keenly aware that the vast majority of the world's people do not have access to our products."

The way forward on internationalisation of the food industry is now a topic of intense debate in the industry. Mr John Greenius, head of Nabisco UK, says: "World branding is something we are 100 per cent in favour of. It's part of the globalising palate, as I see it, but I'm not sure of global advertising. Triscuits (a popular U.S. cracker) has potential all round the world, but I'm not sure the same advertisement for Triscuits does."

Another big talking point is the question of changing a brand name. "We are told that it is not easy to say Kit-Kat in Japanese. But the product is called Kit-Kat in Japan, Australia, Germany, everywhere. We think the name is important," says Mr Lindsay Mackinlay, director of the European division of Rowntree-Mackintosh, the UK confectionery company.

Others disagree. "A company cannot be international, a product cannot," Mr Eric Hauser, a vice-president of CPC International of the U.S., said in an interview in an American trade publication this month. "You do not market a product, you market a concept," he said.

A concept doing well in the U.S. and under development for Europe is premium-priced and low-calorie frozen dinners. Nestlé's Lean Cuisine has reached \$400m a year in sales in just four years since its introduction, while Le Menu, a Campbell attack on the more expensive range in the frozen food market, has risen to sales of \$150m a year in just two.

Mr Maucher, speaking of the recently identified phenomena of young professionals who are more interested in saving time than money, says: "We have Yuppies in Europe."

But trouble is in store for the food manufacturer who cannot fit all these pieces together. Mr David Sculley, assistant deputy director of Heinz UK, says: "It seems inevitable that the days of the No 2 or No 3 brand in a market are numbered. They are in the terrible position of losing the equity [value] of their brand." This, he reckons, is because they cannot keep up with the advertising expenditure and research and development costs of the market leader, or match the private label manufacturer on price.

Mr Sculley's views are backed by a new study from the Harvard Business School. Looking at a brand's net profitability relative to its ranking with its product category, the study found that the No. 1 brand's net profit margin as a percentage of sales will average 17.9 per cent, No. 2 will average 2.3

per cent, No. 3 will be -0.9 per cent, and No. 4 will be -5.9 per cent.

The weapons being prepared for this battle for brand leadership will largely emerge from the laboratories of Europe and the U.S.

Nestlé, for example, has just sunk SwFr500m (\$80m) into a new research centre in Lausanne. Others are spending similar amounts.

The most promising ammunition seems to be emerging from work on plants. Food manufacturers agree that most frozen foods do not taste particularly good—or, at least, nowhere as good as fresh. They are also concerned about boosting farm yields. Work on tissue cultures with and without the help of genetic engineering—should pave the way for freezable, meatier tomatoes and disease-resistant peas.

The industry is also looking for what Mr Maljers at Unilever calls "soft technologies": that is, the use of enzymes to change a product, rather than chemical additives which might cause unwanted side-effects over the long-term. Work in the packaging field is already signalling the day when fresh chilled products can be aseptically sealed, without chemicals, for 25 days of shelf life.

This advance will have a tremendous impact on the meat but growing chilled food market. "Almost anything in the freezer could be considered for this technology," says Mr Maucher.

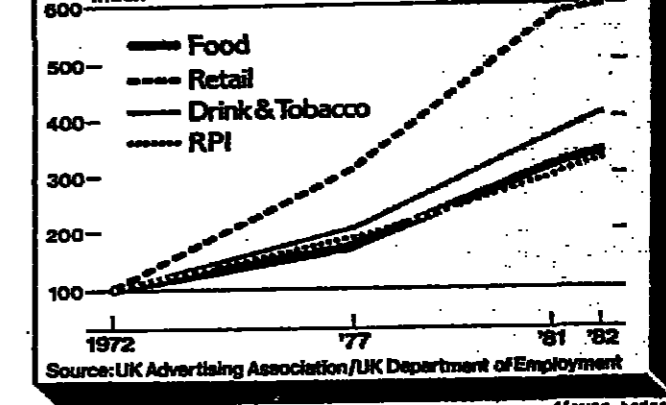
"I see many things, but for the time being, no revolutions," he throws his hands into the air and adds: "But waiting for revolutions is a very passive thing to do."

### The World's Grocery Giants

1983 Worldwide Sales (\$bn)	
Unilever	20.3
Nestlé	19.3
Beatrice	14.0
Procter & Gamble	12.4
Dart & Kraft	9.7
General Foods	8.2
Carnation	7.3
Beatrice/Emark	7.0

\*Nestlé's proposed acquisition of Carnation  
 Source: Fortune 500 directories

### UK Advertising Expenditure



### MAJOR FOOD MERGERS

Buyer	Acquisition	Date	Price
BSN-Gervaise-Danone (France)	Dannon (U.S.)	1981	\$84.3m
Nabisco (U.S.)	Hungley & Palmer	1982	\$160m
General Foods (U.S.)	Entenmann's (U.S.)	1982	\$315m
CPC (U.S.)	C. F. Mueller (U.S.)	1982	\$122m
ConAgra (U.S.)	Armour Food (U.S.)	1983	\$146m
Beatrice (U.S.)	Emark (U.S.)	1984	\$2.8bn
Nestlé (Switzerland)	current bid	1984	\$2.8bn
Ralston Purina (U.S.)	Continental Baking (U.S.)	current bid	\$475m
Unilever (Anglo/Dutch)	Brooke Bond (UK)	current bid	\$466.8m

\*Emark acquired Norton Simon for \$7.1bn in September 1983.

### Wilmot changes gear

A new life-style begins at 40 next year for Dr Robb Wilmot, chairman of ICL, at least that is what he has promised himself for his birthday on January 2.

As Peter Bondfield takes over responsibility for the day-to-day running of the company within the STC group, Wilmot intends to work part-time—50 hours a week, say, instead of the 100 hours he has been putting in weekly since he arrived at ICL back in 1981.

So what will he be doing with all that unaccustomed spare time? He is not expected to be looking for jobs with other companies. And he would certainly not take on any role that would conflict with the interests of ICL or STC, friends say.

As usual, ICL is coy about what Wilmot is being paid as chairman. But even if it is markedly less than his £180,000 salary as chief executive, he will not be short of spending money. And his option on 1.4m ICL shares—granted when he joined the company—is apparently convertible into any ICL holdings into 50p cash each or STC shares.

Wilmot intends to devote more time, for a start, to his family who have not seen much

### Men and Matters

of him in the past three years. Then he is keen to devote his wider interests in the industry—part, as he sees it, of his new role at ICL in concentrating on future strategy.

That job sounds challenging enough for most men. And Wilmot may also find the change from "hands-on" involvement in production and marketing to strategic planner quite time-absorbing.

Enough for most men. And Wilmot may also find the change from "hands-on" involvement in production and marketing to strategic planner quite time-absorbing.

At least one of the British clearing banks has concluded that it is too expensive to process small amounts of money—so the bank has started giving the stuff away.

A customer at a small branch in plushy Surrey asked for some Brazilian money to take in his pocket on a trip. "Well," said the counter clerk, "We have 400 cruzeiros which we can't change as it is only worth about 14p. . . It would cost a pound to change it. . . Have it as a present from us."

**Freebie**  
 At least one of the British clearing banks has concluded that it is too expensive to process small amounts of money—so the bank has started giving the stuff away.

**Which way?**  
 "We can't help admiring their cheek and ingenuity," says Rosemary McRobert, of the Consumers Association, "but we shall be complaining about it to the Advertising Standards Authority."

At issue are the full-page newspaper ads run by Audi and Volkswagen this week, highlighting the results of Which? magazine's car reliability tests. Jealous of its independence, the CA forbids the use of the Which? name for promotional purposes. A complaint against Audi was upheld by the ASA five years ago.

But competition being what it is in the car trade, the West German car-makers ad agencies—Doyle Dane Bernbach (VW) and Bartle Bogle Hegarty (Audi)—were loath to let the chance slip of cash in on the Which? report.

### Suits and counter-suits

have earned thousands of dollars for the lawyers. But now poetic justice has prevailed.

National's lawyers recently forgot to mark a document "confidential"—and it happened to contain a detailed description of the company's linear processing technology. So a local newsletter published the great secret.

National reckons that the 36 pages of top secret data could be worth "multi-millions of dollars" to its competitors.

**Hanging matter**  
 Sir Walter Marshall, aged 52, extrovert chairman of the Central Electricity Generating Board, became the youngest freeman of the City of London yesterday.

Welcoming him at the Guildhall the corporation showed due caution saying it could not promise that he would remain the youngest for very long—after all they create about 200 new freemen every year.

Which leaves the question—what are the privileges conferred upon a freeman of the City?

One little publicised right—dating from the days when life was more robust—is to be hanged by a silk cord.

Which has led Marshall's advisers to recall a promise he made last year. So convinced is he of the safety of the pressurised water nuclear reactor that he said when the Sizewell public inquiry began he would stake his professional life on the inspector accepting the safety case.

Now the City offers him an elegant alternative.

### Lost in thought

One City banking analyst reckons he has discovered how First Chicago managed to make a \$70m loss in the third quarter of this year. When he called the bank's investor relations department and asked for a run-down, he was told: "Gee, when it comes to figures here, things get kinda complicated."

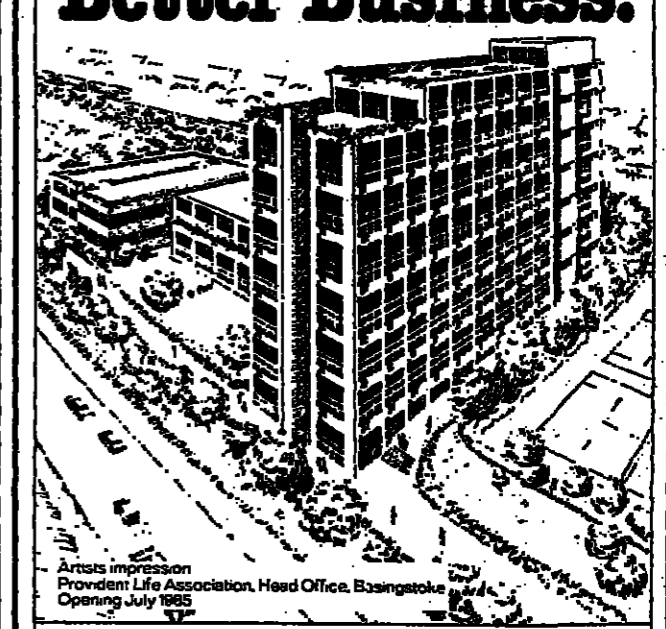
**Silicon secrets**  
 In California's Silicon Valley the number of trade secrets theft suits closely matches the number of new companies started as "spin-offs" from older businesses. Taking the secrets with you has become a way of life.

My spy in the valley reckons that established companies now call the lawyers as soon as they hear that one or more employees are leaving to start a new business.

Bitter legal struggles can ensue if the new company's business is to be even slightly competitive with that of the former employer.

Such is the case between National Semiconductor and the two-year-old Linear Technology Corporation, whose bosses used to be the management team of NC's linear circuits operation.

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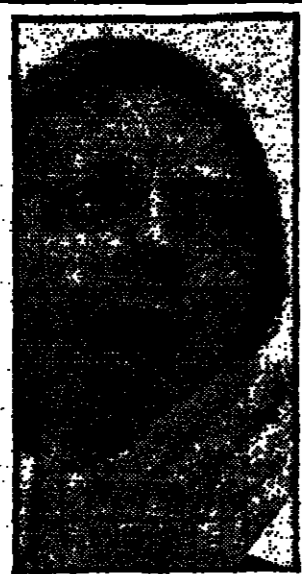
Where people like to work

ECONOMIC VIEWPOINT

A case for Runciean reflation

By Anthony Harris

THERE is an uneasiness about the annual ritual of Tory self-congratulation at Brighton this year. Conservatives are not in the least worried when Mr Arthur Scargill wins an ovation in Blackpool by accusing them of having a balance-sheet mentality; most of them would be proud to own the charge. But when the Archbishop of Canterbury accuses them of breeding discord and violence, it is another matter. If they were a little more open-minded about these charges, they might find that Mr Scargill's accusation is just as disturbing as Dr Runcie's, though for exactly the opposite reason. Mr Scargill is disturbing because he is plumb wrong. Indeed, it is partly because he is wrong, and the Government does not have the balance-sheet mentality, that the Archbishop is right.



Mr Scargill: 'balance-sheet mentality' claim

A balance sheet, after all, has two sides—liabilities and assets; and Mr Scargill hardly seems aware that the public sector possesses any assets, apart from those which they intend to sell off. All their thoughts are concentrated on the liability side of the balance sheet. Some companies are accused by commentators—and sometimes by Bank of England directors or even Ministers of lack of enterprise and neglect of opportunity, and rightly so. What is not said, though, is that a company which had such tunnel vision that it forced itself into steady loss (largely through perpetual redundancy payments) and therefore found its debt rising rather than shrinking. A very restrained critic might suggest appointing a new management accountant. The shareholders, once aware of the facts, would more probably appoint a new board.

familiar PSBR, because this nets out the state's activities as a bank or a building society—lending to finance exports, enterprise, house purchase and the like, where there is no change in net liabilities. This is equivalent to the adjustment in company accounts for trade credit. However, since sales of assets are treated like borrowing in the PSFD, privatised assets (mainly council houses, as it happens) have been added back into the assets column, to avoid double counting. The difference between the two columns gives a measure of profit—just as the profits of a business can be read as easily from the balance sheet as from the trading accounts; and it is a sorry picture. Admittedly, depreciation and write-offs are based on statistical conventions rather than valuations; and some public assets (the Severn Bridge) are more worth having than others (the Humber Bridge).

Table: BALANCE SHEET CHANGES: UK (PUBLIC SECTOR) UNLIMITED. Columns: Rise in liabilities (Public sector financial deficit), Rise in assets\* (Net capital stock), At 1980 prices, 'Profit' (Rise in assets minus rise in liabilities). Rows: 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983. Source: CSO Blue Book.



Dr Runcie: discord and violence accusation

theless, the public sector's assets did grow, in real terms, through the 1970s; they have fallen rather steeply since the present government took office, even adding back those which have been privatised. What does this fanciful piece of accountancy tell us about the real world? Something important, I would suggest. First, it tells us that according to normal depreciation conventions, our infrastructure is actually being run down; spending is no longer adequate to make up for the ravages of time. More important, when we look at both sides of the balance sheet, we see growing debt against wasting assets (and the debt is now growing in real terms, while it shrunk in the 1970s). This reflects the perversity of Ministers rather than the perversity of fate; for it is the financial reflection of a policy decision—the decision to pay people to do nothing rather than to do something. An unemployed worker is a liability; a productive worker is an asset. In human as well as financial terms, present policies are turning potential assets into liabilities, both current and long term. The national accounts tell us what commonsense tells us

Yes, but what would you do? There is little space left to describe the mechanism of a Runciean reflation, but at least its main features can be sketched—with the warning, always, that the effect would at first be little better than marginal though in time, as President Reagan has proved, injections of net public demand would stimulate the whole economy. We cannot, however, afford to follow the President's lead headlong into debt. The first point is that if employment is a top objective—as it should be—then it does not make any sense to give top priority to cutting the deficit and interest rates. Reducing the cost of financial capital actually encourages the displacement of labour by capital equipment, if rates can indeed be brought down. In the real world, the President goes on offering investors tempting returns regardless of our own efforts. This leads to the CBI's conclusion: it would make use of the "fiscal adjustment" shown in the Red Book—the underlying improvement in the fiscal balance—to finance more public investment. This message may have got home; the sudden melting of resistance to the east coast railway electrification is encouraging; but it is not enough. There is a case too for a further rise in public sector investment (necessary in any case to stop the growth of public equities). The net cost might have to be financed by higher borrowing. Or one of the new taxes the Treasury is cooking up would do; this would not frighten the City with higher borrowing, but would provide a rise in the cyclically adjusted deficit. Mr Lawson might look at his 1981 Zurich speech again. In short, balanced-budget reflation targeted at jobs would meet the Archbishop's argument without offending the Government's cash flow penitents. And might borrow one more feature from Dr Garret Fitzgerald's austerity package in Ireland—increased spending on adult education to equip people for structural change, a form of investment which does not appear on the balance sheet. Come to think of it, Dr Runcie suggested that, too.

Lombard Mr Reagan heads for default

By Anatole Kaletsky

IT IS a favourite maxim of President Reagan's that there is no difference between a government borrowing and a government raising taxes—both simply represent an unproductive drain on the private sector. For the intellectual detractors of Reaganomics, there is no problem in refuting this fallacy before audiences with a knowledge of economics from high school level upwards: they can point, for example, to the differential impact of taxes and borrowing on interest rates, consumption patterns and trade deficits. But when it comes to the political hustings—or to the boardrooms of Swiss banks, Japanese insurance companies and Arab investment houses which are cheerfully underwriting Reaganomics through the most open-handed international lending spree in human history—an altogether different argument might be more telling. If the President of the United States publicly avers, as he did in his debate with Mr Mondale, that he sees no difference between borrowing money and taking it away through taxation, then surely the conclusion to draw is that he does not intend to pay back what he borrows. Is he hinting, in other words, that the U.S. Government could simply default on its debts? Just as everybody was getting well and truly bored with the sovereign debt crisis and with the U.S. deficit, could it be that the two might combine into the single mega-issue of a U.S. default? For those of us who make a living from other people's interest in international economics, such a notion is too exciting to resist, so I began the search for evidence at once. My long-neglected library provided it without difficulty. First came the recent calculation by Mr Stephen Morris of the Institute for International Economics, that on current trends America's ever-growing current account deficit would wipe out its \$130bn of net external assets by 1985 and turn the world's supposedly richest nation into an international debtor to the tune of \$800bn by the end of the decade. Next I noticed a table pro-

duced by Data Resources, the leading econometric forecasting company. This was an "austerity list"—countries selected by the DRI computer for having external policies so unbalanced that they "cannot long violate the economic laws of gravity." Among the worst offenders were Upper Volta, Nepal and Haiti. Brazil, Mexico and even El Salvador had recently graduated from the list. Among new additions were Papua New Guinea, Syria—and the U.S., the only industrialised country ever to qualify. Still, it seemed farfetched to compare the U.S. Government, whose credit is the most unimpeachable security in the world, to banana republics, many of which had defaulted persistently in the past 50 years. I turned at this point to Grant's Interest Rate Observer, a bond market newsletter with a respectful following in Wall Street. Grant's had decided to investigate the possibility of a Treasury default. It pointed out that IBM's obligations now command greater confidence than the Treasury's, to judge by bond market yields. This is hardly surprising, since IBM's interest payments are covered 26-fold by earnings, while the U.S. Government borrows anew every dollar which it needs to pay the interest on its existing debts. Furthermore, the U.S. Government's credit record is by no means immaculate. In June 1983, the Congress nullified the convertibility of dollars into gold and 18 months later the Supreme Court ruled that the application of this law to the Government's own bonds was an unlawful repudiation of the Government's contractual obligations. However, the Court declined to award damages to bondholders, and to make doubly sure, the Congress promptly passed a law barring any further suits. "Stare and humiliate are up to us," says Grant's. "Financial chaos may confidently be predicted," was how one Supreme Court Justice opined on the episode. In the 1980s, such dramas could, of course, be avoided. These days, however, there are easier ways of winking on their obligations: they are called devaluation and inflation.

Developing agriculture

From the President, International Farm Management Association. Sir—Michael Holman's accurate article (October 5) illustrates vividly that the West can no longer ignore the problems of the African continent or allow the status quo to continue. The principal problems caused by increasing population and stagnating or falling food production are exacerbated by the opportunities 70 per cent of the population have of seeing the high living standards of the West on TV often run by mobile generators in villages isolated in the African bush. The primary need throughout sub-Saharan Africa is to develop food production and to counteract the periodic drought. Once there is confidence in the food supply, the rural and urban economies will be able to develop to create a society in Africa that is comparable with contemporary society elsewhere. Agricultural development is hampered by lack of hard currency to buy Western equipment, seeds and chemicals, by general poverty, by a weak or non-existent advisory service available to farmers. There is a general need to learn from the success of the small farmers in Kenya, so ably administered by well-trained local extension officers. The key to developing agriculture, upon which every worthwhile society depends, is to understand the real problems that Africa has to earn enough hard currency to repay its debts and also buy the essential inputs to develop its agricultural industries. The West is challenged by the World Bank report to rethink its fiscal policies towards the Third World, and particularly Africa. Dollars and other Western currency will never be earned in sufficient quantity while the West is in recession and unwilling to develop beneficial trade with Africa. The debts will mount and political protest will become increasingly probable unless radical new fiscal policies are developed with a sense of urgency and understanding. The sub-Saharan African nations should be encouraged to come together to form an African Economic Community—with a top priority of trading outside Africa in a new currency—the Afro dollar—which would rise in every way with the other hard currencies of the world. It would be exchanged for local currency within Africa but for all trade, any debt repayments and tourism. It would be the internationally accepted means of exchange. Mr Holman is right—the specific disaster confronts Africa and the international community—unless

Letters to the Editor

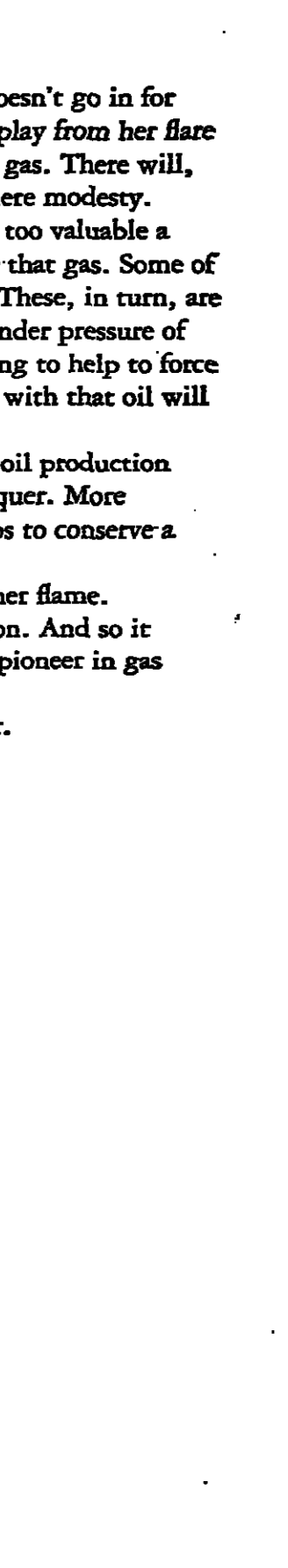
Fixed Channel link. From the Chairman, Channel Tunnel Association. Sir—The recent survey by the banks on finance for a fixed Channel link is a well prepared document which makes, and improves with, good reading. It pushes for financial guarantees even though the banks know that HMG would be unlikely to give them. One critic declared the banks to be self-interested for profit but the guarantees would command a finer turn and so not necessarily be in their entire interest. The banks feel that a fixed link is desirable and viable and that early government action or at least declaration of intent is a must. Yes, in real terms they feel that the twin bored tunnel scheme is the one most likely to be built and at a cost—both difficulty and at a cost—which could only be on "for reasons such as job creation and economic expansion. Over the last four years the Government has wisely and steadily played the game and this is an indication of interest in itself. The coming visit of Mitterrand is indeed an ideal time for announcement. Engineering/financing consortia must also play their parts by having schemes ready for early presentation to HMG for consideration—they must not wait but must keep knocking at ministerial doors and be ready to act. The entrepreneurs must keep active. We have every confidence in HMG and will watch the coming months with interest. Alan R. Titchener, The Farmers Club, 3, Whitehall Court, SW1.

Real returns on capital. From the Head of Statistics, Division 2, Department of Trade and Industry, Services Organisation. Sir—In the Lex column of October 1, reference was made to estimated real rates of return based on national accounts figures and other rate of return calculations from company accounts published in the Bank of England Commercial Bulletin. I should like to make it clear that they are not measuring the same thing. Rates of return based on national accounts measure returns on trading assets in the UK for industrial and commercial companies of all sizes whereas the recent Bank of England calculations measure the rate of return for large companies on both trading and non-trading assets in both UK and overseas. The differences between the two types of measure can be quite large and the reasons for them are analysed in detail in an article in the August 1984 issue of Economic Trends. The latest estimates based on national accounts were published in British business 21, September 1984, and show that the original estimate of 2.7 per cent for 1981, made in mid-1982 using provisional figures, has been revised to 3.4 per cent. It is still the lowest in the series (which starts in 1960), and the rate had recovered to nearly 6 per cent. The information available does not indicate any conflict between the trends shown by the two series on real or current cost rates of return. J. Hibbert, 1-19 Victoria Street, SW1.

Paying for pensions. From Mr J. Harrington. Sir—Your column has, from time to time, noted that although members of private pension schemes have the opportunity to make additional voluntary contributions, few have taken advantage of that opportunity. I would suggest that a major reason for this is the fact that members would generally prefer to keep their private financial situation unknown to their employers. In particular, members are aware that many post-retirement increases in pensions are made on an ad hoc basis by employers, usually on a basis of perceived need to regain purchasing power. An employee who makes significant voluntary contributions is telling his employer (a) that he can live on far less take-home pay than might otherwise have been imagined and (b) has a known retirement nest egg (from which to partially immunise himself against losses of purchasing power. Any significant degree of making additional voluntary contributions by employees

Beryl seldom flares up

Beryl B, Mobil's newest North Sea oil production platform, doesn't go in for flamboyance. Instead of lighting the night sky with a fiery display from her flare stack, Beryl B plans on holding back the burning off of excess gas. There will, however, be more to Beryl's comparatively small flame than mere modesty. The natural gas that bubbles to the surface with oil is far too valuable a commodity to waste on pyrotechnics. Instead, Beryl B will use that gas. Some of it will fuel the platform's new Rolls Royce-driven generators. These, in turn, are to run a compressor to force the gas back to the subsea wells under pressure of more than 5,000 pounds per square inch. There, the gas is going to help to force more oil to the surface than would otherwise be possible. And with that oil will come still more gas to continue the cycle. From a fiscal point of view, every one percent increase in oil production in the North Sea brings about £80 million a year to the Exchequer. More importantly, though, gas injection as planned for Beryl B helps to conserve a significant energy source for future needs. Of course, Beryl B won't be unique for the small size of her flame. Sister platform Beryl A's flare is already the picture of discretion. And so it should be. Seven years ago Beryl A was the British North Sea pioneer in gas injection and ever since she's led the field in gas conservation. Even now, few of her neighbours can hold a candle to her.



Mobil Beryl B

Fabricate your windows and doors from the **BRITISH SHEERFRAME SYSTEM**. Sole manufacturers and premises: **L.B. Plastics Limited**, 16-17, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

# FINANCIAL TIMES

Thursday October 11 1984

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## West Berlin is pace-setter in recovery

BY LESLIE COLTIT IN BERLIN

WEST BERLIN'S ailing economy has begun a remarkable comeback and now appears to be outpacing the recovery of the rest of West Germany.

City officials noted that for the first time for 14 years there was a slight increase in industrial employment of 0.2 per cent in the first half of this year compared with a decrease in West Germany of 0.5 per cent.

Investments in West Berlin rose by 14.1 per cent in the same period, while growing by only 1.4 per cent in West Germany. The city's gross

product went up 2.7 per cent compared with growth of 2.2 per cent in West Germany. Unemployment in West Berlin, however, remained stubbornly higher than West Germany's 8.5 per cent.

Herr Eberhard Diepgen, West Berlin's Christian Democrat governing mayor, and economics chief Herr Edgar Piehoff proudly compared the rise in factory jobs with the average loss of some 9,000 industrial jobs annually during the 1970s and the loss of 6000 last year. The message was that the Social Democrats, who were in office in Berlin until mid-1981, were largely

to blame. Herr Diepgen is up for re-election next year.

The bloodletting was partly the result of the closures of several Berlin factories belonging to ill-starred ABG as well as rationalisation by Siemens. Other large West German groups with heavy engineering subsidiaries in Berlin also chopped their employment rolls.

That coincided with widespread reports in the West German media of the "ungovernability" of West Berlin with its hundreds of blocks of flats then occupied by politicised squatters.

Today only two buildings remain occupied and West Berlin has made a determined effort to revamp its previously obsolescent economy.

Small and medium-sized electrical engineering and electronics companies were enticed with investment incentives to set up shop in Berlin or to expand there. Such companies now account for much of the increase in industrial jobs.

Nizdorf, the most successful German computer company, is building a new plant in Berlin, and West Germany's first venture capital companies were established in the city to launch innovative compa-

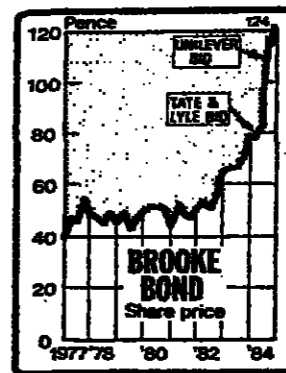
nies. Siemens has begun to create new jobs, and the big names in German industry have announced plans to expand their Berlin operations.

All that would have been impossible without continued heavy financial aid from Bonn, which will provide DM 11.3bn (\$3.5bn), 32.5 per cent of West Berlin's 1985 budget. West Germany will chip in another DM 638m in indirect support and has budgeted DM 1.7bn next year towards supporting the crucial allied military presence in West Berlin.

Bonn dithers over conscription, Page 3

## THE LEX COLUMN

### Brooke Bond's bitter brew



The suddenness of Brooke Bond's defeat yesterday appears to have taken almost everyone by surprise, not least the Brooke Bond chairman. The dramatic success of Unilever's market raid at least spared him the need for more than a few fighting words - leaving his afternoon free, presumably, to record another cassette, this time a funeral rendering of Tea for Two.

The general enthusiasm for the final 12p offer could be seen as a happy reflection on the Brooke Bond defence. Whether this price might have been agreed upon earlier, as both sides were privately claiming by the end, remains a moot point; but the exit multiple it represents, either on 1983-84's earnings or that never-to-be-tested 1984-85 estimate, does not look unfair to Brooke Bond's shareholders.

Unilever has brought off a handsome coup, none the less. Even at £380, the purchase price still amounts to less than half of Unilever's own cash and short term investments as of last December. Assuming a 1985 pre-tax contribution from Brooke Bond of £35m, after financing costs, the acquisition should take earnings per share up about 5p to 133p. Longer-term, much more can be expected as Unilever sets about a few select disposals and begins to realise the first fruits of the celebrated fit between the two groups' grocery operations.

Morgan Grenfell has apparently opted not to challenge the Inland Revenue's stand since July against the use of tricky recapitalisations to avoid stamp duty in takeovers. This will mean a tax bill for Unilever somewhere under £4m - but even ahead of yesterday's clean-up, Rowe & Pitman had already saved £5m through judicious market buying.

Slough Estates

The coincidental pricing of the Slough Estates debenture and the Swedish bulldog yesterday afternoon left the City of London's supposedly international markets looking distinctly parochial. It seems a first mortgage security from Slough is worth a 40-basis-point discount in yield compared with an issue - admittedly unsecured - emanating from Stockholm.

Both were priced in line with the current yields for mortgage debentures and sovereign bulldogs respectively. But the upshot is that, with Slough at 95 basis points over the comparable gilt and Sweden at 135 points over, investors will receive very different monetary returns over 30 years.

To international bond investors the differential is eccentric. Sweden is regarded as one of the best sovereign risks around, while at £100m it will be a more liquid issue than Slough's £40m and investors have shown their willingness to sacrifice yield for liquidity in the recent World Bank buildup.

Sweden's issue has been cunningly constructed with similar maturity and coupon payment dates to an earlier £50m Swedish building. That allows net funds to switch between the two issues around dividend time, so converting one payment in two to tax-free capital gain. But all this apparently, is no substitute for the security of Slough.

Foseco Minsep

Foseco Minsep is not one of the stock market's best loved companies. Last month's announcement of more than doubled interim profits left the market cold; yesterday the Foseco share price dipped 3p to 179p on news of a planned \$46.6m acquisition in the U.S.

Perhaps the market just has a long memory. The purchase of Gibson-Homans is only too reminiscent of the 1980 acquisition of Unicorn, which failed to live up to early expectations. Like Unicorn at the time, Gibson has been stuck on an earnings plateau for several years but is meant to be propelled off it by the power of synergy. Whereas Unicorn shared many of Foseco's

clients, the key this time is to push Foseco division products down Gibson's manufacturing and distribution network.

The problem is that the successful implementation of this strategy may already be discounted in the purchase price. The U.S. market for bituminous roofing materials, Gibson's core product, grows roughly in line with GNP and the company's pre-tax margin looks steady at about 6 per cent. For this Foseco is paying almost three times book net worth, bringing its own debt/equity ratio to just under 50 per cent, and a multiple of between 17 and 21 times earnings, depending on how the sums are done.

Unicorn seems at last to be coming right, so perhaps Foseco deserves the benefit of the doubt, but the market will certainly suspend judgment on Foseco for a while yet.

Barlow/Bibby

It is not every bidder that is as generous as Barlow/Bibby, either in the level of its agreed offer for Bibby - 30p per share - or in the profusion of ways in which shareholders are being invited to treat it. Their choice includes not just various combinations of cash, Barlow shares and loan notes, but staying in the rump of minority holders which Barlow plans to maintain after the bid goes through.

It does not seem a particularly good idea for anyone passively to take up a position in this minority, even if staying where you are may seem a better method of avoiding Capital Gains Tax than acceptance of the "Samantha" loan notes which Barlow is guaranteeing. Institutions wanting to have a direct stake in Bibby will very likely be able to obtain it at a discount later on - if Barlow has to protect the Bibby listing by remarketing Bibby shares in a placing, or perhaps even an offer for sale.

Arbitrage opportunities have closed up since the offer was made; at a Barlow share price of 495p, there is little to choose between the basic offer and the cash alternative - except for those who may have gone short of Barlow recently. But since the very motive of Barlow's acquisition is to escape from the constraints of South Africa, all but those determined to head the other way should take the cash.

## UK phone deal blow to CIT Alcatel

By David Marsh in Paris

CIT ALCATEL, the French state-controlled telecommunications group, yesterday attempted to put a brave face on the decision by British Telecom to exclude French equipment from a coming tender for digital telephone exchanges.

The company said it regretted the decision, which was hardly "in conformity" with a year of talks between Britain and France over opening up each country's market for telecommunications equipment.

CIT Alcatel, however, said it remained open to industrial collaboration with GEC and Plessey, the two makers of Britain's System X exchange, irrespective of the BT decision.

France suggested a reciprocal opening of the market and joint development of future generations of telephone exchanges, during a meeting between Mrs Margaret Thatcher, the UK Prime Minister, and President Francois Mitterrand in October 1983.

The rebuff to French hopes represents another important setback to the Paris Government's plans for wider electronics collaboration in Europe. It follows last week's news that a proposed Franco-German joint radio-telephones network, originally planned to come into operation in 1986, has been postponed for several years.

Even more worrying for the French is the implication that the E10 digital exchange offered by CIT Alcatel is technologically inferior to the equipment offered by the three groups retained for the BT tender - Northern Telecom, Thorn/Ericsson and Philips/AT&T joint ventures.

France had offered to buy System X exchanges in return for sale of the E10 in Britain.

Brooke Bond falls to Unilever

Continued from Page 1

The opening shots from Tate & Lyle and Unilever were vigorously contested by Brooke Bond, which fought hard to show that its earnings in tea plantations were not "inherently unstable" as Unilever was contending even yesterday, but would support group profits through and beyond the forecast £10m rise to £20m before tax in the year to June 1985.

Unilever picked up Brooke Bond shares in the market whenever they fell within the 11p range but, in an effort to conclude the long drawn-out battle, it called a council of war on Tuesday night with its advisers, Morgan Grenfell and its stockbrokers, Rowe and Pitman.

Using the constant feedback from market analysts and its own research department, Morgan Grenfell advised its client that a price of 125p per share would win control. Early yesterday morning, a team co-ordinated by the brokers' corporate finance department was briefed in what Rowe & Pitman calls its "operations room", and the buying spree was under way.

Rowe and Pitman's senior partner, Mr Peter Wilmut Sitwell, told Unilever that it was able to halt "before lunch".

## Reagan dismisses age as issue in campaign

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT Ronald Reagan yesterday light-heartedly dismissed suggestions that his age had become an issue in November's U.S. Presidential elections and charged his resurgent rival, Mr Walter Mondale, with "making a career out of weakening America's armed forces."

Questions about Mr Reagan's age persisted yesterday, after his lacklustre performance in Sunday's televised debate with a relaxed and self-confident Mr Mondale.

Mr Reagan, at 73, is already the oldest U.S. President in history. He would be almost 78 at the end of a second four-year term.

Mr Mondale and Ms Geraldine Ferrero, his Vice-Presidential running mate, however, were handling the issue carefully for fear that it might backfire. So far the two Democratic White House challengers have left it to their party colleagues - and the media - to bring up the subject.

Ms Ferrero's aides yesterday said that she did not plan to raise the issue in her debate tonight with Vice-President George Bush in Philadelphia - an encounter that is attracting much greater attention

than expected after Mr Mondale's points victory over Mr Reagan on Sunday.

Mr Reagan yesterday denied suggestions that he had tired during his debate. He said that if he had worn as much make-up as Mr Mondale, aged 56, "I would look younger, too."

He told reporters that he had not worn any make-up for debate (in which Mr Mondale's face looked heavily caked) and had never done so throughout his career as a Hollywood film actor.

Throughout his term in the White House Mr Reagan has used jokes and quips to counter the idea that he might be too old to govern. On Tuesday he said he would challenge Mr Mondale to arm-wrestle "any time" to prove his strength.

White House officials yesterday pointed out that Mr Reagan's rivals - including Mr Bush in 1980 - had tried and failed to make an issue out of his age in Presidential campaigns. "If you work with him on a daily basis, and see how vigorous he is, you know that the statement that he is too old to be President just is not the case," said Mr James

Baker, the White House Chief of Staff.

Nevertheless, another White House official was quoted as saying privately that Mr Reagan's age was "the one issue that could change the course of this campaign."

The widely-watched CBS television news on Tuesday showed selected clips of Mr Reagan stumbling through "ums" and "ahs" during the debate, and a number of newspapers, including the Washington Post and the Wall Street Journal, have given the issue front page treatment.

Mr Reagan's campaign advisers warned that the Democrats were "reading on dangerous ground" with the age issue because they could not back up charges of infirmity "with the facts." Mr Mondale has also taken great care not to risk a public backlash of sympathy for the President by attacking him personally.

A Mondale adviser said yesterday: "We will not go near it, and we do not have to. It is out there right now, and people will decide for themselves how big a factor it is."

Reagan heads for defeat, Page 23

## French inflation warning

Continued from Page 1

Carrying the stamp of M Barre - who has retained his reputation for independence of mind, notwithstanding his role as a leader of the opposition - the calculation is bound to carry weight. It would mean that France would end next year with a deficit closer to 3.3 per cent of GNP than the 3 per cent ceiling imposed by President Francois Mitterrand.

M Barre's team argues that the Government has minimised the deficit by underestimating by about FF10bn the cost of servicing government debt. It is also claimed that the Government has reduced borrowing needs by about FF4bn by speeding up repayments by public sector corporations.

The team argues that government expenditure next year will increase by 7.8 per cent, as opposed to the 5.9 per cent claimed by the administration of Prime Minister Laurent Fabius.

The severe warning on inflation in Paribas's economic bulletin stems from the recent increases in public utility charges to limit the public sector deficit, which will push up the consumer price index in 1985. The Government hopes to reduce inflation by next December to an annual rate of 4.5 per cent.

The bank also believes that M Pierre Bergeyrovoy, the Finance Minister, has added to inflationary pressures in attempting to stimulate economic activity through lower interest rates to encourage investment and by emphasising the need to maintain households' purchasing power next year.

Further inflationary momentum, the bank says, comes from the fact that domestic liquidity is still high because of continuing money creation to finance the budget deficit.

## Fabius broadcasts provoke TV row

BY PAUL BETTS IN PARIS

POLITICAL controversy over the Socialist Government's manipulation of the French national broadcasting networks broke out yesterday.

This follows the decision of M Laurent Fabius, the Prime Minister, to appear every month in a 15-minute prime time programme on TF-1, the first channel of the national television network.

The decision has embarrassed the French broadcasting authority, whose job is to guarantee the autonomy and political fairness of the national broadcasting system. The authority has confirmed that the opposition parties will be able to respond to the Prime Minister's monthly shows with similar time on the air the following evening.

TF-1 has proposed air time for the opposition the following day during the noon news, which is watched by considerably fewer

viewers than when M Fabius will appear, after the 6pm news.

M Fabius will use the monthly programmes to answer questions and explain his policies. The opposition is already describing the shows, which start next Wednesday, as part of the Socialist run-up to the 1988 legislative elections.

The row comes barely a week after the controversial appointment of M Jean-Claude Heberlé, a man close to President Francois Mitterrand, to head Antenne-2, the second national television channel. The president of the broadcasting authority obtained in the vote to elect M Heberlé.

His appointment has caused a political uproar because he is the second Mitterrand candidate to be chosen to lead a national network. M Hervé Bourges, the President's favoured choice, was appointed head of TF-1 last year.

## Paris approves clamp on illegal immigration

BY OUR PARIS STAFF

THE FRENCH Government has approved new measures to clamp down on illegal immigration at a time of continuing race tensions in many parts of the country.

In an effort to reassure the country's established immigrant population of about 4.5m people, the Socialist Cabinet yesterday also announced a series of steps to improve the integration of legal immigrants into French life.

These measures, including steps to improve accommodation and job training for legal immigrants, also reflect the Government's desire not to be accused of racial bias, or of being influenced by the extremely

successful, if unsavoury use of the race issue by the extreme right in France.

New measures to halt the flow of illegal immigrants, especially from North Africa, include a centralised record system of immigrant entry permits. Border police will be reinforced and airlines will be asked to check passengers' French entry permits before boarding.

It will also be much more difficult for family members to join the head of the family who is already in France. Proof will now have to be shown of stable and sufficient income in France to sustain them.

Sanctions against illegal immigrants have also been toughened,

## World Weather

Area	F	C	Area	F	C	Area	F	C
Algeria	16	6	London	52	11	Madrid	52	11
Amman	16	6	Lyons	52	11	Moscow	32	0
Algiers	16	6	Manchester	52	11	Nairobi	68	20
Antananarivo	82	28	Paris	52	11	Rangoon	82	28
Asmara	82	28	Prague	52	11	Reykjavik	32	0
Bahamas	82	28	Rome	52	11	Santiago	32	0
Bangkok	82	28	Stockholm	32	0	Sao Paulo	82	28
Batavia	82	28	Taipei	52	11	Seoul	32	0
Bombay	82	28	Tokyo	52	11	Tientsin	32	0
Buenos Aires	82	28	Yokohama	52	11	Zurich	32	0
Calcutta	82	28						
Cardenas	82	28						
Cebu	82	28						
Colon	82	28						
Hankow	82	28						
Hong Kong	82	28						
Kobe	82	28						
London	52	11						
Los Angeles	82	28						
Manila	82	28						
Medan	82	28						
Miami	82	28						
Osaka	82	28						
Paris	52	11						
Perth	82	28						
Rangoon	82	28						
Reykjavik	32	0						
Sao Paulo	82	28						
Seoul	32	0						
Singapore	82	28						
Taipei	52	11						
Tokyo	52	11						
Tientsin	32	0						
Yokohama	52	11						
Zurich	32	0						

## Peking signs car production deal

Continued from Page 1

DM 500m in the operation, which will employ about 2,500 workers, says Volkswagen.

The joint company, to be known as the Shanghai-Volkswagen Automotive Company Ltd, will have capital of DM 200m. VW will put in DM 100m in cash to acquire 50 per cent of the shares.

Cash will also be put up by a subsidiary of the Bank of China to take a 15 per cent stake, and by the China National Automotive Industry Corporation to buy a 10 per cent stake. A local concern the Shanghai Tractor and Automobile Corporation, will get its 25 per cent stake

mainly by bringing in factories and equipment.

VW indicated that the joint venture company would obtain finance for its DM 500m investment in the normal ways for a commercial company.

The agreement to set up the project is initially for 25 years.

Herr Carl Hahn, chairman of the VW's management board, said in Peking that the company anticipated "a reasonable market for private motor cars in the long-term."

He said he did not expect widespread private car ownership within the 25-year initial contract period, because of shortages of materi-

als in China and overriding government priorities.

Herr Hahn said he was confident there would be more ordinary Chinese consumers to follow "the one famous farmer" - a reference to a woman chicken farmer from the outskirts of Peking whose recent purchase of a used Japanese car received national publicity.

"I think the demand for passenger cars is going to be greater and greater," he told a press conference.

Herr Hahn said it was expected that small quantities of the Audi 100 would also be assembled in China.

**ADVERTISMENT**

**NEWS REVIEW**

**BUSINESS**

**\$1 million USA contract**

A second contract has been received by Ferranti Computers Systems, Chester Heath Division, for almost \$1m from Reflectone, Inc., USA to manufacture a computer-based acoustics simulator.

The simulator will generate signals representing surface or underwater targets, equivalent to those which would be received by a patrolling anti-submarine warfare helicopter from deployed sonobuoys.

**Key approval**

Rhapsody Elite - the three-line, six-extension key system from Ferranti GTS Weston - has received approval for connection behind approved stored programme control FAXES.

The Ferranti system is the only one to offer DTMF operation for faster dialling and access to all the sophisticated features of the main FAX whilst retaining the benefits of an independent satellite system.

**Briefly . . .**

A marketing agreement has been signed appointing the Nichimen Corporation sole distributor in Japan of industrial lasers produced by the Professional Components Department of Ferranti Industrial Electronics, based in Dundee.

Ferranti Infographics is introducing two new workstations for its GAM-X system: a desktop workstation and an intelligent workstation together with production control and financial accounting facilities.

**COMMUNICATIONS**

**£2.5m Cameroun order**

The Communication Systems Group of Ferranti Industrial Electronics, under contract to Balfour Beatty Power Construction, is to supply microwave radio equipment to the Ministry of Posts and Telecommunications in the Republic of Cameroun, West Africa.

The order, worth over £2.5m to Ferranti, involves the supply of Type 14000 microwave link systems to establish a backbone trunk microwave network between the South West and North West Provinces.

Operating in dual 2 + 1 and 1 + 1 configurations across 11 hops and 250 routes, the network will provide high capacity telephone and TV transmission facilities. Ferranti is also to supply route surveying and system engineering services to the project which is due for completion in 1986.

The award of this latest contract follows the supply, during the late seventies, of similar Ferranti equipment to the first stage of the Cameroun telecommunication expansion programme.

**OFFICE SYSTEMS**

**Adding efficiency**

The National Girobank has decided to use equipment from the Ferranti Argus range of office products as part of its nationwide customer accounts ledgering and maintenance project (CALM). The Wythenshawe Division of Ferranti Computer Systems is to provide more than 1,000 of its newly launched Interactive Terminal Manager workstations at a value in excess of £1m. These are equipped with the very latest multi-windowing VDUs, each screen capable of running four separate and independent pictures concurrently.

Each Interactive Terminal Manager will have the capability to support when fitted, the innovative Ferranti Multi-Micro, for letter preparation and personal computing CP/M processing facilities.

Future enhancements to the system will include an electronic mail and messaging system, electronic diary facilities, together with the normal mainframe inter-active facilities for account maintenance and ledgering.

**The good news is FERRANTI Selling technology**

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## Swedish forest products groups boost earnings

BY DAVID BROWN IN STOCKHOLM

SWEDEN'S two largest forest products companies, Stora Kopparberg and Svenska Cellulosa, report a powerful surge in pre-tax profits for the first eight months helped by strong foreign sales.

Stora Kopparberg, which will become the largest pulp and paper producer in Europe after its SKr 3,000m (\$41m) purchase of Billerud, a big domestic rival, said pre-tax profits during the first 18 months tripled to SKr 730m and forecast that its full-year results would top the SKr 1bn mark.

Sales climbed by 37 per cent to SKr 4.9bn. Operating results after depreciation more than doubled from SKr 318m to SKr 947m, because of low cost increases and higher prices, while the net financial cost declined by SKr 91m to SKr 48m. The group noted an extraordinary cost of SKr 61m, from unspecified sources, down slightly from last year.

Most divisions reported a strong improvement, helped by dollar-denominated sales, hydropower and fine paper.

Last month Stora Kopparberg cancelled the deal under which it was to acquire a controlling stake in Cartiere del Garda, the Italian fine paper manufacturer, following a disagreement over terms with Bertelsmann of West Germany.

Svenska Cellulosa (SCA), meanwhile reported that its earnings during the first eight months climbed 89 per cent from SKr 502m to SKr 949m, and predicts that its full year result will be near SKr 1.5bn.

Sales climbed by 18 per cent to SKr 7.1bn. The operating result after depreciation grew at the same

rate to SKr 682 m, with the biggest improvements coming in the forestry sector, with rises in both prices and capacity utilisation. Net financial costs almost halved to SKr 47m, while shares in associated companies rose from SKr 7m to SKr 60m. Liquid assets climbed by SKr 300m to SKr 1.7bn.

Holmestruk, Europe's largest newspaper manufacturer reports a somewhat slower rise in its earnings before extraordinary items, appropriations and taxes due to its mainly European-currency denominated sales.

The result of SKr 174m was nearly 14 per cent ahead of last year, while sales were up by 17 per cent to SKr 2bn.

The company forecasts its full-year results will exceed the SKr 262m achieved in 1983.

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The company forecasts its full-year results will exceed the SKr 262m achieved in 1983.

## Owens Illinois recovery continues

By Terry Dodsworth in New York

OWENS-ILLINOIS, the Ohio-based forest products and glass container company, registered a significant improvement in earnings in the third quarter of this year for the fourth quarter in succession.

Net income amounted to \$38.7m, or \$1.31 a share, against a loss in the same period of last year of \$5.9m, or 21 cents a share.

Last year's net figure included a non-recurring charge of \$30.4m against closures, but profits before taking extraordinary factors into account still rose by 57 per cent from \$24.8m, or 89 cents, to \$38.8m, or \$1.30 a share.

Sales in the quarter rose from \$885.6m to \$89.4m.

In the first nine months of this year, net earnings have risen from \$30.4m, or \$1.08 a share, to \$89.3m, or \$3.43 a share, while sales are up only marginally from \$2.61bn to \$2.64bn.

Mr Robert Lanigan, chairman, said the forest products group had experienced its best quarter for three years, with particularly strong sales of container boards and corrugated shipping containers.

Glass container earnings had improved because of worldwide consolidation of facilities, while "significant progress" had been made towards implementing the group's strategy of expansion in the health care industry.

Owens-Corning Fiberglas, the world's biggest manufacturer of glass fibre products, declared net profits of \$34.6m, or \$1.18 a share in the third quarter, against \$28.99m, or \$1.01 a share in the same period of last year.

Sales rose to \$806m, compared with \$745.5m.

## Fluor to net \$180m in California property sale

BY WILLIAM HALL IN NEW YORK

FLUOR Corporation, the international engineering and process plant construction company, has agreed to sell its Californian headquarters to Trammel Crow, the big U.S. real estate developer for \$340m.

Fluor, which recently cut its dividend and reported a two-thirds drop in net income to \$22.9m, in the first nine months of its financial year, will realise an after-tax gain of approximately \$180m on the deal when it is completed next year. Part of the gain will be recognised over two years.

Under the terms of the deal, Fluor will retain a participating interest in the overall development of its Irvine headquarters complex and will continue to lease its present facilities.

The company said that its world headquarters and southern California engineering centre would remain at Irvine, which is about 50 miles south-east of Los Angeles.

Mr David Tappan, who took over as chairman of Fluor last month following the death of Mr J Robert Fluor, who had headed the company for 22 years, said that the deal would provide for further development of the 160-acre complex. Further proceeds would be used to enhance Fluor's financial flexibility by "generating a substantial amount of cash for general corporate purposes, including the further reduction of long-term debt."

The proceeds from the sale should boost Midland Bank's capital base. According to analysts at de Zoete & Bevan, the London stockbrokers, it will raise Midland's free shareholders funds to 2.5 per cent of total assets from 2.1 per cent.

That would put it alongside Nat-

West and only slightly below Lloyds, the most strongly capitalised of the four big British clearing banks.

Crocker National, the loss-making U.S. offshoot of Britain's Midland Bank, is to sell its San Francisco headquarters to Prudential Insurance Company of America for an after-tax profit of \$135m.

The \$385m in cash, which Prudential has agreed to pay, compared with the \$425m Crocker sought when it put the property up for sale this year, represents a handsome profit on its five-year investment in the San Francisco complex.

Crocker will recognise a \$85m after-tax gain on completion of the deal. The remaining \$100m gain will be amortised over the 15-year term of Crocker's lease of the complex.

Lex, Page 24

## Baxter Travenol income falls 31%

By William Hall in New York

BAXTER TRAVENOL, the U.S. health care products group, has reported a 31 per cent drop in its third-quarter net income to \$39.7m or 28 cents a share. The group blamed the downturn on the continuing decline in U.S. hospital admissions and the U.S. Government's cost containment efforts.

Sales in the latest three months were marginally lower at \$465.9m. Domestic sales fell 4 per cent to \$318.1m in the third quarter, while overseas sales rose 5 per cent to \$147.8m.

For the nine months, Baxter Travenol's net income is 23 per cent lower at \$122.6m and sales are 2 per cent down at \$1.34bn. Fully diluted earnings a share for the nine-month period are 21 per cent lower at 84 cents.

The company said that as a result of the difficult business conditions it did not expect 1984's full-year earnings to exceed those of 1983.

## W. German retailer set for public issue

BY JOHN DAVIES IN FRANKFURT

THE STEADY stream of stockmarket launches is continuing in West Germany, with Asko Deutsche Kaufhaus, the retail group, gearing up for a public share offer.

The Saarbrücken-based group, which had sales revenue of DM 1.7bn last year, is to make a public offer of non-voting preference shares through a banking consortium led by Deutsche Bank. Details are to be disclosed next week.

Asko has been rapidly building up business with sales in the first eight months of this year 10 per cent up on a year ago. Its activities include retailing of clothes and "do-it-yourself" handyman materials.

The offer follows closely the launching of Kronos, the Bavarian mechanical engineering concern,

through a consortium headed by Commerzbank.

Kronos, a family business, is described as the world's leading supplier of automatic labelling machinery. The offer of non-voting preference shares at a price of DM 460 a share is aimed at raising DM 64.4m.

The share offer by Schmalbach-Lubeca, the packaging manufacturer, has been oversubscribed and closed yesterday, a day earlier than envisaged. The issue, arranged by a bank consortium headed by Deutsche Bank, was to raise DM 138.5m.

The number of companies newly admitted to the bourse in West Germany for official or unofficial trading is already larger than last year, which saw a big increase after years of little activity.

## Texas Air places \$600m Boeing order

By Our Financial Staff

TEXAS AIR, the Houston-based airline holding company, has placed a \$600m order for 24 new Boeing 737-300 aircraft and has an option to acquire 21 more aircraft from the Seattle aerospace company.

Texas intends to lease 12 of the new 737s to Continental Airlines, its 85 per cent-owned subsidiary, which has been in Chapter 11 reorganisation since September last year.

The leasing deal will require approval by the U.S. bankruptcy court handling Continental's affairs.

Continental has an option to lease an additional six of the new aircraft.

Financing is being arranged through Boeing and General Electric of the U.S., which will make the engines.

## Mead profits surge to \$48m in quarter

BY PAUL TAYLOR IN NEW YORK

MEAD, the Ohio-based forest products group, yesterday reported a sharp surge in third-quarter net earnings, which reflects higher sales, and a 31 cents-a-share gain resulting from changes in tax laws.

The company said its net earnings from continuing operations increased to \$48.2m or \$1.56 a share from \$16m or 55 cents a share in the year-ago quarter on sales that grew to \$706.1m from \$624.6m.

In the 1983 third quarter, \$10m in income from discontinued operations and an extraordinary \$900,000 gain made final net earnings of \$28.9m or 93 cents a share. That included a 38 cents-a-share gain from the sale of businesses and a debt-for-equity exchange.

For the first nine months of 1984,

## Chapman in stationery expansion

By Andrew Fisher in London

GP INVERESK, the British subsidiary of Georgia-Pacific of the U.S., is to sell its stationery division to Chapman Industries of London for an undisclosed sum.

Chapman will in turn sell two of the companies in the division - H. J. Chapman, which distributes stationery and manufactures folders and files, and Printers Supplies - to Carwright Brice, an envelope and stationery company in the Hillsdown Holdings group.

Chapman Industries will keep the other company in the division, Inveresk Stationery, which makes envelopes, and combine it with its own envelope activities.

The GP-Inveresk stationery division employs 530 people and trades at a profit.

## Kaiser falters after loss

By Our Financial Staff

THE EARNINGS recovery at Kaiser Aluminum and Chemical in the first half of this year was halted in the third quarter, mainly because of a \$80.7m loss on discounted operations, as reported in later editions yesterday.

Net loss for the three months jumped to \$73.2m, from \$36.6m or \$1.68 per share against 88 cents.

Kaiser, the third largest integrated aluminium producer in the U.S., shows a nine-month loss of \$28.1m or 51 cents, compared with \$116.9m, or \$2.72, last time.

Third-quarter revenue was \$840.2m (\$855.3m) taking the nine-month total to \$2.37bn (\$1.84bn).

## CONCERN OVER SCALE OF JOHNSON MATTHEY'S LOSSES

### Making sure the lifeboat floats

BY DAVID LASCELLES IN LONDON

JOHNSON MATTHEY Bankers is now safely in the hands of the Bank of England after a dramatic rescue last week. Since Britain's central bank made clear that no public money would be used to prop up JMB, what happens if its losses turn out to be even greater than feared and wipe out what few reserves it still has?

That is the main question facing the Bank of England and British financial institutions as the authorities try to fit out the lifeboat launched four days ago. The fact that the full extent of JMB's losses is still unknown calls for extra precautions.

The Bank plainly hopes that JMB's own resources will be adequate. JMB seems, on paper at least, to have reserves of £155m-£170m (\$190m - \$210m). None of its losses has yet been accounted for. Those will amount to £100m, if not considerably more.

JMB's resources consist of its capital, which is variously estimated at £100m - £120m plus the £50m injected as part of the rescue by

Johnson Matthey PLC, its former parent. Contrary to the impression created by last week's statements by the Bank of England, none of JMB's loans has yet actually been written down, and probably will not be until the picture comes clearer.

If the estimates made during the rescue are correct, JMB should come through with £50m left of its capital, underpinning a balance sheet whose totals will be somewhat lower than the £2bn or so it reported in its last accounts in June.

To protect itself against further losses, the central bank is also putting pressure on other banks to guarantee whatever additional losses JMB suffers as it works its way out of its troubles.

It is looking for about £80m, about half of which would be supplied by the four remaining brokers in the London bullion market: Rothschilds, Samuel Montagu (which is part of Midland Bank), Sharpe Pixley (owned by Kleinwort Benson) and Mocatta (part of the Standard Chartered Group). The rest would

be guaranteed by other merchant and commercial banks.

According to those involved in the negotiations yesterday, basic agreement on the deal has been reached, but details such as the terms and duration of the guarantees remain to be settled. The Bank is also hoping to persuade other banks to join.

The exercise is a classic example of self-interest at work. Banks know that by propping up JMB they are bolstering the City of London in general, although there is some grumbling.

The guarantees would apply only to losses on JMB's commercial loan book, and not its gold dealing business, which has been operating profitably. Even so, there seems to be some confusion among the participating banks as to whether the arrangement would actually land them with losses of their own if the worst came to the worst.

However, if things did turn out that badly, it would be the end of JMB. Its reserves would have been wiped out leaving little alternative but to liquidate the business. What is not clear is whether the Bank would set aside a portion of JMB's capital to support the bullion busi-

## Heirs act on Disney holding

By Terry Dodsworth in New York

TWO OF THE leading family shareholders in Walt Disney Productions, the California-based film and entertainment group, have engaged a New York investment bank to examine ways in which their interests can be "more effectively" represented.

Mrs Lillian Disney, the widow of the founder, and Mrs Sharon Disney Lund, her daughter, control about 5.6 per cent of the company. Their joint holdings were valued at about \$100m at the recent market price of around \$57 a share.

The two women declared their move in a filing with the Securities and Exchange Commission, in which they said they had asked Dillon Read to look after their interests.

Their move comes shortly after the secretive Bass family of Texas expanded its holdings in Disney to almost 25 per cent. So far, Mr Sid Bass, the leader of the Bass family interests, has given no indication of what he wants to do with the Disney holding, although there is some speculation that he may take the company private.

During the recent flurry of speculative activity in Disney, whose shares have been bought over the last six months by a broad spectrum of well known Wall Street raiders, the Disney family has appeared to play a passive role.

October 5th 1984

### NOTICE OF ADJUSTMENT OF CONVERSION PRICE TO THE HOLDERS OF 8 3/4% CONVERTIBLE SUBORDINATED DEBENTURES DUE 1995 OF TRANSCO INTERNATIONAL N.V.

Notice is hereby given to the holders of the 8 3/4% Convertible Subordinated Debentures due 1995 (the "Debentures") of Transco International N.V. ("TIN") that:

The conversion price for the Debentures has been adjusted from \$86.03 to \$64.13. The effective date for the adjusted conversion price is October 1, 1984.

The facts upon which such adjustment were based are contained in the Officer's Certificate, a copy of which is filed at each office or agency maintained for the purpose of conversion of Debentures and is available for inspection by holders.

TRANSCO ENERGY COMPANY  
HOUSTON, TEXAS  
USA

### Revised bid for U.S. rail group

BY OUR FINANCIAL STAFF

THE BID battle for Milwaukee Road, the U.S. railroad that filed for bankruptcy in 1977, has intensified with Chicago & Northwestern Transportation, the Illinois railroad, submitting a new offer which it values at \$786m.

The offer increases the portion of its bid covered by cash, notes, shares and other considerations by \$210m. The other parts of the bid cover the assumption of \$420m of obligations.

Chicago & Northwestern has been bidding against Soo Line, which is controlled by Canadian Pacific, since Milwaukee Road filed under Chapter 11.

In September the bid by Soo Line, which is valued at \$570m, was approved by the Interstate Commerce Commission. U.S. bankruptcy judge Thomas McMillen is due to rule on the matter on October 29.

### Westinghouse lifts earnings

BY OUR NEW YORK STAFF

WESTINGHOUSE Electric boosted third-quarter net earnings by 13 per cent from \$115.5m to \$130.8m or from 85 cents to 75 cents a share. Strong sales and higher profit margins in its core energy and advanced technology divisions aided results.

Group sales advanced by 12 per cent from \$2.26bn to \$2.55bn.

Mr Douglas Danforth chairman, commented that prospects for further sales growth and continuing economic expansion were "encouraging".

At the nine-month stage, West-

This announcement appears as a matter of record only.

10th October, 1984

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## INTL. COMPANIES & FINANCE

Robert Cottrell on new products from the leading maker of calculators

# Casio spearheads printer revolution

CASIO COMPUTER Company has been one of this summer's strongest-performing stocks in Tokyo, trading recently above ¥1,600 against a level of around ¥1,200 in June, and ¥1,300 in May, when the Tokyo market as a whole was at its all-time high.

The company, which was formed in 1957, is best-known as the world's largest manufacturer of calculators: it accounts for almost half of all Japanese calculator production. However, the recent attraction for investors has been the emergence of new products showing that the company can take the technology developed in its now-mature calculator and watch businesses, notably the use of liquid crystal displays (LCDs), and apply it in other major fields.

Casio's major new product, unveiled last month, is its "liquid crystal shutter" (LCS) printer. Casio says the world printer market, a beneficiary of the boom in office and home computers, was worth ¥80bn (\$2.75bn) in 1983, and is growing at 30 per cent annually. Shipments of the LCS printer are due to begin next spring. Analysts say Casio is in the vanguard of a new generation of printer technologies, which are moving away from "impact" printing, using a daisy-wheel or dot-matrix print heads, and towards techniques approximating those of plain-paper copiers.

The company's LCS printer produces its image using a liquid crystal filter to control rays of light which hit a rotat-

ing, photosensitive drum. Two other Japanese manufacturers, Sanyo and Sharp, are leading the development of printers using light-emitting diodes to project an image on to a rotating drum. Hewlett Packard and Canon favour laser beams.

According to "Random Access Japan," a research publication of the Tokyo office of

to launch next year a miniature liquid crystal display colour television, with a two-and-a-half-inch screen. Seiko, a major manufacturer of liquid crystal display wristwatches, launched the world's first pocket-sized LCD colour television in spring this year with a one-inch screen. Casio believes that Seiko's product is, at ¥35,000,

cards"—credit and identity cards containing microchips allowing them to record and supply data for complicated transactions. A market research subsidiary has been set up in the U.S., with actual marketing likely to start by the end of next year. Smart cards can be turned out on Casio's existing calculator production lines.

The company has not been pushing hard into the computer market, though it is now working on a portable personal model with a liquid crystal display. LCD portables are used mainly as word processors. Several manufacturers are now introducing models with 80-character, 16-line displays, four times the size previously available.

Casio is not one of Japan's industrial giants. Its consolidated sales this year are likely, on the basis of its first-half performance, to slightly exceed the officially-forecast ¥280bn—making it roughly one-quarter the size of Sony Corporation, or one-fifth that of Matsushita Electric, in sales terms. Consolidated pre-tax profits for the year to March 1985 are forecast at ¥21bn.

But Casio has made a heavy commitment to research and development. Mr. Kazuhiko Yamaguchi, the planning and management chief, says one-quarter of the parent company's 3,600 staff are employed in R and D. The parent company accounts for roughly half total group staff including manufacturing and marketing subsidiaries.

	1980	1981	1982	1983	1984
Calculators	325	393	374	382	414
Watches	134	272	254	244	284
System equipment and other items (Years to March 29)	47	70	108	149	187

Year	Model	Weight (kg)	Price (\$)	Production (units/month)
1957	14A	120	2,146	100
1965	001	17	1,481	500
1969	AS-A	6.8	487	7,000
1972	Mini	0.25	57	150,000
1977	LC-81	0.031	38	1.2m
1983	SL-900	0.012	26	2.5m

stockbrokers Jardine Fleming, new-generation printers will start major inroads into traditional printer markets in the course of next year.

A more tentative Casio product is its flat liquid-crystal colour television screen. It demonstrated for the first time last week a prototype six-inch screen, and is aiming for a mass-producible 12-inch wall-hanging screen by the end of next year.

The company is also likely

too expensive, and is likely to shoot for higher sales at a lower price, perhaps around ¥80,000.

Casio's mainstream calculator business may now be reaching the limits of innovation: its credit-card-size calculator is as small, certainly as fragile, as any user is likely to want. Casio also announced last week a credit-card sized radio. The company is now researching how best to direct its mass-production facilities to the potential market for "smart

## GM denies closedown rumours

By Anthony Robinson in Johannesburg

GENERAL MOTORS' South African subsidiary, GM (SA), has categorically denied persistent rumours that it either intends to close down its Port Elizabeth assembly operation or to begin joint production with Nissan.

Like most other South African volume car operations, General Motors has been hard hit by the sharp fall in demand which has afflicted the industry since the General Sales Tax was raised from 7 per cent to 10 per cent in July.

GM halted production at its manufacturing and assembly plants last week and has introduced a four-day working week in all its plants. Nissan is also suffering from over-capacity and shut its plants for two weeks at the start of this month.

Excess capacity and poor market prospects for the foreseeable future has caused short-time working and layoffs to spread to component and accessory manufacturers and has also led to a spate of production rationalisation talks in the highly fragmented motor assembly industry.

Last month Ford and Amcar, the Anglo American Corporation motor subsidiary, announced that they were "exploring matters of mutual interest."

## Carter Holt in Australian pulp mill plan

By Dai Hayward in Wellington

CARTER HOLT, the New Zealand forestry and timber company, plans to build a A\$200m (U.S.\$170m) pulp mill in South Australia if its bid for South Australia Perpetual Forests, the forestry group, is approved by the Australian Foreign Investment Review Board.

The New Zealand company has made a NZ\$44m (U.S.\$21.5m) bid to gain control of the South Australian group.

Carter Holt has long-term contracts with Japan and has the possibility of extending timber chip and pulp exports to that country but cannot supply them from its existing timber resources in New Zealand.

South Australia Perpetual Forests has about 68,000 acres of forestry land in South Australia and Victoria. The proposed pulp mill would provide about 900 jobs in forestry production and shipping.

Carter Holt's bid is presently with the Foreign Investment Review Board awaiting a decision.

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THE KINGDOM OF DENMARK

In accordance with the provisions of the Notes, notice is hereby given that for the period from 11th October, 1984 to 11th April, 1985 the Notes will carry an interest rate of 11 1/2% per annum. The interest payable on the relevant Interest Payment Date which will be 11th April, 1985 is U.S. \$30017.36.

11 October, 1984  
THE CHASE MANHATTAN BANK N.A.  
LONDON, AGENT BANK.

## Jardine Fleming confronts MAS

BY CHRIS SHERWELL IN SINGAPORE

SENIOR executives of Jardine Fleming, the Hong Kong-based finance group, the Singapore merchant bank operation of which was suddenly closed down last week, yesterday sought further clarification of the move from officials of the Monetary Authority of Singapore (MAS), the island state's quasi-central bank.

It was the first face-to-face meeting between the two sides since it became apparent in May that the Singapore authorities were extremely unhappy with Jardine Fleming. However, there is still no clear indication of whether the bank is going to appeal against the MAS decision.

The authorities have accused

the bank, which is a joint-venture between Jardine Matheson of Hong Kong and Robert Fleming of London, of incompetence in its assistance to Keppel Shipyard in its costly takeover of Straits Steamships last year, and in its advice to minority shareholders of Singapore Land over the purchase of five ships in 1981-82.

The group is also being urged by some Singapore banks to publish a detailed research and analysis of the Government's allegations and yesterday's meeting with the MAS was the result of direct intervention by other banks. Some bankers are privately expressing fears that the Government's action means they are vulnerable themselves and may lack adequate recourse in the event of a decision against them.

However, it is clear that the real bone of contention concerns the Straits Steamships deal, which has proved an embarrassing mistake for Keppel—a Government-controlled company. The Monetary Authority

itself is refusing to amplify the unusually detailed statement issued when it announced its decision last Thursday.

The statement has been interpreted by the local Press in such a way that Jardine Fleming is considering whether to launch libel suits.

The group is also being urged by some Singapore banks to publish a detailed research and analysis of the Government's allegations and yesterday's meeting with the MAS was the result of direct intervention by other banks. Some bankers are privately expressing fears that the Government's action means they are vulnerable themselves and may lack adequate recourse in the event of a decision against them.

## Australian bank boosts earnings

SYDNEY — Commonwealth

Bank of Australia has announced profits of A\$236.4m (U.S.\$197m) after tax and extraordinary items for the year to June 30, up 53 per cent from the A\$152.8m of 1983-84.

The government-owned bank, which is one of the four biggest in Australia, said a favourable economic environment, improved interest rate margins, and tight control on expenses were significant factors in the profit increase.

Commonwealth said profit from commercial bank operations rose to A\$105.8m from A\$69.2m and those from savings bank operations to A\$132.1m from A\$98.2m.

Mr Leslie Crisp the chairman

noted that the bank had significant structural changes during the year, under which the savings bank became a wholly-owned subsidiary of the commercial banking arm, which was renamed from Commonwealth Trading Bank of Australia.

Total deposits for the group rose to A\$21.1bn at the end of June from A\$18.2bn the year before. Total assets were A\$30.5bn compared to A\$26.2bn. The bank's loans totalled A\$16.1bn compared to A\$13.9bn and the provision for loan losses was raised to A\$94m from A\$78m.

Interest income increased to A\$3.1bn from A\$2.7bn. CBFC, the bank's finance company subsidiary, made profits of

A\$17.5m, up from A\$16.7m. The Commonwealth Development Bank, another subsidiary, showed a profit of A\$25.1m, up from A\$23.1m.

● Brakes Hill Proprietary (BHP) said it is to begin the construction immediately of a second continuous slab caster at its Port Kembla, New South Wales, steelworks at a cost of A\$140m.

On completion of the 2.2m tonnes annual capacity facility in 1985, virtually all Port Kembla products will be continuously cast, BHP said.

BHP's first continuous slab caster, with an annual capacity of 1.6m tonnes, was commissioned at Port Kembla in 1979. Agencies

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INTL. COMPANIES & FINANCE

# WestLB to omit dividend despite bright forecast

BY JOHN DAVIES IN FRANKFURT

WESTDEUTSCHE Landesbank (WestLB), the largest publicly owned bank in West Germany, has confirmed that it intends to omit a dividend again on this year's results to strengthen reserves and risk provisions.

WestLB, which is owned by the state government, savings banks and other public authorities in North Rhine-Westphalia, last paid a dividend on its 1979 results.

The bank said yesterday that operating profits were again running at a high level and should be close to last year's DM 1.1bn (\$390.4m).

WestLB announced recently that partial operating profits - which basically consist of personnel and materials costs, less running expenses - amounted to DM 572m in the first

half of this year, 4.4 per cent below the same period last year.

It has been widely expected that WestLB would set aside its earnings again to cover risks and bolster its financial position. One reason is its involvement in Deutsche Anlagen-Leasing (DAL), which has suffered heavy losses and write-offs in its leasing business in West Germany and abroad.

After the strong improvement in its operating earnings last year, WestLB had been hoping to resume dividend payments to its public owners, but changed course because of its commitments through DAL and other areas of difficulty. Two executives, Dr Heinrich Viefers and Herr Vinzenz Grothgar, then left the bank's management board.

Herr Friedel Neuner, WestLB's chief executive, said earlier this year that the management and public shareholders were agreed that the bank's internal strength must take priority over dividend payments.

DAL, in which WestLB has a 30 per cent stake made risk provisions on its 1982 results of DM 230m, of which DM 224m had to be met by its owners. Its risk provisions for 1983 are expected to be much higher.

In addition to WestLB, DAL's shareholders are the Landesbank Rheinland-Pfalz (28.6 per cent), Bayerische Landesbank (16.7 per cent), Hessische Landesbank (16.7 per cent) and Dresdner Bank (10 per cent).

# Acquisitions sought by Dow Chemical

By John Wicks in Zurich

DOW CHEMICAL, the major U.S. chemicals group, is actively looking at a number of major acquisitions involving expenditure of up to \$2bn, said Mr Paul Orefice, the president, speaking in Zurich yesterday.

The balance-sheet was, he said, the best in at least 15 years and liquidity was extremely good. Debt ratio had been reduced to 40 per cent and a further improvement was likely.

For this year, Mr Orefice forecast an improvement in profits. Estimates that earnings would rise to above \$3 a share - after \$1.71 in 1983 - were realistic, he said. Sales should come close to \$12bn, against \$10.59bn in 1983.

Dow Chemical is currently engaged in expanding in the field of specialty products and services, while remaining strong in basic chemicals and plastics. Mr Orefice said that these specialties, which this year accounted for about 40 per cent of earnings, should in the next few years reach a share of 50 per cent.

The company already does 52 per cent of its business outside the U.S. While Mr Orefice pointed to difficulties brought about by the strength of the dollar, he indicated that this share might rise further - possibly to some 55 per cent.

Among other foreign openings, Dow is now looking at the possibility of a joint venture in China for the "production of a single product."

Mr Orefice indicated that dividends would return to their traditional growth pattern once there was proof of a "solid upswing" in corporate net earnings.

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



# Investors in Industry Group plc

(Incorporated in England under the Companies Acts 1948 to 1967, registered number 1142830)

£75,000,000

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- Commerzbank Aktiengesellschaft
- Credit Suisse First Boston Limited
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- IBJ International Limited
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The £75,000,000 principal amount of Notes constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to issue. Interest is payable quarterly in arrears and the first interest payment date is expected to be 15th January, 1985.

Particulars of the Notes and of Investors in Industry Group plc are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 25th October, 1984 from:-

Hoare Govett Ltd.,  
Heron House,  
319-325 High Holborn,  
London WC1V 7PB.

11th October, 1984

# Austin Rover launches plan to expand dealer network

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN LONDON

AUSTIN ROVER, the volume car maker subsidiary of British state-owned B.I. group, has started a campaign to recruit between 750 and 1,000 more dealers in continental Europe as part of a programme to boost its share of the European market outside the UK from about 1.9 per cent to 2.5 per cent.

The company is also close to completing plans for U.S. sales of the luxury car - codenamed XK - it has jointly developed with Honda of Japan. Mr Trevor Taylor, Austin Rover's sales and marketing director, said sales in the U.S. should reach 25,000 to 30,000 a year in the high-profit, luxury European car

import sector where Audi, BMW, Mercedes, Volvo and Jaguar do well.

"Britain represents 75 to 80 per cent of our sales volume and that is dangerously high. We need to spread the risk, particularly to that 75m car market on the continent," Mr Taylor said.

Austin Rover wants to reduce its domestic share of output to between 60 and 65 per cent of the total. If its plans to improve sales in continental Europe - where it currently has 1,400 dealers - are successful, in three to four years its registrations in Europe outside the

UK will reach between 150,000 and 170,000 annually.

This year the company hopes to sell 80,000 cars in continental European markets, up from 60,000 in 1983.

Mr Taylor said that Austin Rover had nearly completed its four-year car model renewal programme and dealer network development scheme in the UK, where contracts with more than 200 of the company's 1,640 dealers were ended in 1982-83 to make the total conform better with expected sales and to return those remaining to profitability.

# Enka expects earnings improvement

By Our Financial Staff

ENKA, the West German chemicals and fibres arm of Alzo of the Netherlands, reports an increase of 18 per cent in sales for the first nine months of 1984 and says profits this year will show a substantial improvement.

Nine-month sales rose to DM 3.4bn (\$1.1bn). Sales for the whole of 1984 are forecast to grow by 17 per cent and profits, according to Enka, will rise at a rate in excess of that. Last year, net profits totalled DM 91m, against DM 21m in 1982.

Enka said much of the earnings improvement stemmed from the exceptionally good situation in industrial business, while sales of textiles expanded in line with the generally improved chemical business in Europe this year.

Continued good sales in industrial as well as strong exports are likely to offset the slightly weaker sales on Western European markets expected for the remainder of the year and in 1985, Enka says.

# Motor-Columbus in strong revival phase

BY JOHN WICKS IN ZURICH

MOTOR-COLUMBUS, the Swiss engineering and construction group, has climbed out of the red in the year to June, with a net profit of SwFr 10m (\$3.8m). It expects to maintain that earnings level during the current year.

The company, which has been a heavy loss-maker in recent years, mostly as a result of troubled overseas construction work, has already declared its intention to pay a dividend for 1983-84, its first for five years.

Apart from satisfactory results from group activities in the electricity, civil engineering and construction sectors, Motor-Columbus benefited from what Mr Michael Kohn, chairman, called the "ending of blood transfusions to Mobag."

Over the past 10 years, that subsidiary had cost the company SwFr 270m, largely because of the cancellation of a single project in Iran, for which it had been general contractor. Mobag was totally written off last year at a cost of SwFr 71m.

# Compensation for Docutel

By James Buxton in Rome

OLIVETTI, the Italian data processing equipment maker in which American Telephone and Telegraph has a 25 per cent stake, is to pay a minimum of \$16m to its U.S. associate, Docutel, over the next three years.

The payments will compensate Docutel for the fact that it will be handling the sale of much less Olivetti equipment than had previously been expected.

Olivetti owns 46 per cent of Docutel, which is primarily a manufacturer of bank automation equipment. Until the Italian company agreed earlier this year to sell AT and T about \$250m worth of products a year for distribution on the U.S. market, Docutel had the exclusive right to market Olivetti products in the U.S.

Olivetti has now agreed to pay Docutel 1 per cent of the gross revenue which it will obtain from selling products to AT and T, guaranteeing a minimum payment of \$16m.

Last year Docutel incurred a loss of \$17.7m, on sales of \$80m.

# Machine tool accord forged

BY DAVID MARSH IN PARIS

ANOTHER link in the chain of Franco-Japanese industrial partnerships has been forged with a collaboration agreement in machine tools between the French Lancelotti group and Hamal, the third largest Japanese maker of vertical machining equipment.

Intelaumatisme is one of the two "poles" of the French machine-tool industry set up by the Government to help bring recovery to the struggling sector. The company, however, has faced increased difficulties, and the Japanese link is regarded as a key element in the effort to restore its fortunes.

U.S. QUARTERLIES			
<b>DATAPOINT</b> Data processing and office equipment			
Fourth quarter	1983-84	1982-81	
Revenue	\$ 184.5m	\$ 187.2m	
Op. Net profit	\$ 6.5m	\$ 4.25m	
Op. Net per share	0.27	0.21	
Year	600m	590m	
Op. Net profit	\$ 26.18m	\$ 20.8m	
Op. Net per share	1.27	0.80	
<b>GRAND UNION</b> Supermarkets			
First quarter	1984-83	1983-82	
Revenue	\$ 79m	\$ 1.05m	
Net profit	\$ 0.45m	\$ 0.22m	
<b>GREAT ATLANTIC &amp; PACIFIC</b> Grocery chain			
Second quarter	1984-83	1983-82	
Revenue	\$ 1.37m	\$ 1.15m	
Net profit	\$ 0.12m	\$ 0.07m	
Op. Net per share	0.21	0.20	
Six months	2.60m	2.7m	
Revenue	\$ 22.8m	\$ 14.4m	
Net profit	\$ 0.81m	\$ 0.44m	
<b>HOUSTON NATURAL GAS</b> Diversified energy			
Fourth quarter	1983-84	1982-83	
Revenue	\$ 444.8m	\$ 385m	
Op. Net profit	\$ 11.1m	\$ 20.8m	
Op. Net per share	0.32	0.59	
Year	2.14m	2.53m	
Revenue	\$ 122.1m	\$ 140.1m	
Op. Net profit	\$ 3.17m	\$ 3.42m	
<b>JEWEL COMPANIES</b> Retailing			
Second quarter	1984-83	1983-82	
Revenue	\$ 1.78m	\$ 1.71m	
Op. Net profit	\$ 24.3m	\$ 24.8m	
Op. Net per share	1.36	1.39	
Year	3.14m	2.96m	
Revenue	\$ 40.8m	\$ 38.1m	
Op. Net profit	\$ 3.98m	\$ 3.25m	
<b>JOHN LABATT</b> Brewer			
First quarter	1984-83	1983-82	
Revenue	\$ 25.2m	\$ 21.1m	
Net profit	\$ 0.89m	\$ 0.84m	
<b>MARSHOTT</b> Hotels, food service			
Third quarter	1984	1983	
Revenue	\$ 834.2m	\$ 691.2m	
Net profit	\$ 38.2m	\$ 36.7m	
Op. Net per share	1.44	1.32	
Six months	2.4m	2m	
Revenue	\$ 37.2m	\$ 32.2m	
Net profit	\$ 3.61m	\$ 3.04m	
<b>ROVER INDUSTRIES</b> Jet engine parts			
Fourth quarter	1983-84	1982-83	
Revenue	\$ 142.5m	\$ 145.5m	
Net profit	\$ 19.4m	\$ 7.05m	
Op. Net per share	1.33	0.94	
Year	613.9m	588.1m	
Revenue	\$ 37.2m	\$ 26.1m	
Net profit	\$ 4.32m	\$ 3.68m	

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U.S. \$ 42,000,000  
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**INTL. COMPANIES & FINANCE**

**Canadian credit unions chip at the traditional four financial pillars**

BY BERNARD SIMON IN TORONTO

A GROUP of Canadian financial institutions is chipping away at the business of better-known financial institutions in the country. The credit unions of the country at large and the caisses populaires, as their equivalents are known in Quebec Province, are mostly financial co-operatives recycling the savings of small communities into home mortgage and other loans to their members.

They are mounting a challenge, nevertheless, to the traditional four pillars of the country's financial system—the banks, trust companies, insurance companies and securities dealers.

Some of the individual credit unions have grown into substantial entities—despite the vagaries which the movement as a whole has faced—and the movement taken in total has become a significant force in the Canadian financial set-up.

There are currently some 3,200 credit unions and caisses populaires with a total of 9.5m members. The biggest, Vancouver City Savings, has 130,000 members, assets of C\$1.3bn (US\$990m), and is among the country's top 40 financial institutions.

Assets of the credit union movement totalled C\$37.1bn at the end of 1983, equal to 10.1 per cent of chartered bank assets. That proportion does not tell the full story of the unions' influence in certain parts of the country and in some financial services.

In Quebec Province for instance, the caisses populaires hold 37 per cent of individual savings deposits, almost a third of consumer loans and 44 per cent of mortgages. Total assets of the Desjardins Group of

first financial institutions in Canada to instal a point-of-sale system which instantly credits a merchant while debiting a customer's savings or cheque account when a purchase is concluded at a cash register. Their project, involving eight co-operative retail outlets, is due to come into use before the end of the year.

The unions' primary role is the provision of financial services to individual members. Roughly half their assets consist of mortgages and they offer a range of retail services, including savings accounts, debit cards and personal financial counselling. They also help to finance small businesses and Canada's powerful co-operatives which play an important role in farming, fishing and retailing, among other sectors.

The unions are learning to pool their resources, enabling them to participate in larger loans. They are loosely linked through provincial "centrals", which oversee the unions' activities in each province, and through the Canadian Co-operative Credit Society (CCCS), a Federally regulated body which provides and co-ordinates liquidity for the national credit union network.

Such links have been used to syndicate loans. One of the largest was a C\$20m financing to expand facilities at a co-operative farm implement manufacturer in Winnipeg.

The CCCS is funded mainly by provincial centrals, which channel surplus funds to the society for investment in the money market and to support the overall liquidity of the credit union system. Since 1982 the CCCS resources have been boosted by Federal Government deposits, which reached 14 per cent of the society's liabilities at the end of 1983. The CCCS has borrowed substantial sums on international capital markets and last year became a full member of Canada's cheque clearing system.

Credit unions—in common with most other Canadian financial institutions—complain that they have been losers in the gradual blurring of functions between the four pillars. They argue that the banks' aggressive move into consumer lending in the past 20 years has been mainly at the credit unions' expense. In return, the unions want to be allowed to expand their commercial business.

Local credit unions are permitted to lend to corporate customers, but their competitiveness is limited by restrictions on provincial centrals and the Co-operative Credit Society in financing non-union members and borrowers outside the co-operative movement. Without the support of centrals and the CCCS, the unions are thus confined to small advances which seldom exceed about C\$2m.

The CCCS has asked the Federal Government to amend

recent years. Questions have been raised about the handling of depositors' funds and the way in which some credit unions found themselves in difficulties when interest rates shot up in the early 1980s.

One Ontario union has come under fire for allegedly using its resources to help to finance a luxury resort in "cottage country" north of Toronto. The CCCS is a major creditor of Ontario's largest farm co-operative, which is currently battling against financial difficulties.

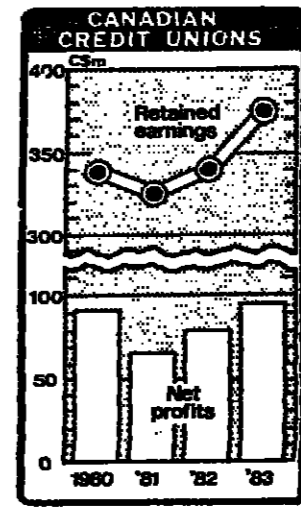
Credit unions in Alberta, suffering from the deep recession in the province's property market, have posted a combined loss of over C\$90m in the past two years. To help to overcome these difficulties, unions have been encouraged to pool their resources. The number of credit unions in Alberta has fallen from over 200 to 130 since the mid-1970s.

The same trend is evident in Canada as a whole. Last year 108 unions were either wound up or merged with others. Mr George May, chief executive of the Canadian Co-operative Credit Society, predicts that numbers will shrink still further, thus bringing greater stability to the system. "We have some consolidation to go through," he says.

The unions' operating results have recovered in the past year or two as interest rates have steadied. While combined net income (excluding caisses populaires) dropped from C\$91m in 1980 to C\$65m the following year, it moved up to C\$65m in 1983. Retained earnings, a measure of the unions' reserves, rose by 10.3 per cent last year to C\$375m.

Mr May says that credit union members understand that there is a strong integrated network of credit unions and strong support systems. "None the less, the movement's difficulties during the recession, a welter of critical publicity and the growing proportion of commercial loans have prompted new measures to reassure customers and regulators. CCCS has raised its target for increases in loan loss provisions from less than 5 per cent a year to 10 per cent.

The society's liquidity structure has been changed and new guidelines now limit the proportion of CCCS loans and fixed-term investments committed to specific parts of the country and individual sectors of the co-operative movement.



**The unions are learning to pool resources**

caisses populaires, based in Quebec City, now exceed C\$20bn. The group's interests also include insurance and a trust company.

One illustration of the challenge being mounted by the credit unions is that they have installed 308 automatic teller machines, compared with 1,600 at banks but only 41 at trust companies. Two credit unions in Saskatchewan aim to be the

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**U.S. \$100,000,000**

**North American Philips Corporation**  
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Particulars of the Notes and of North American Philips Corporation are available in the Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including October 25, 1984 from the brokers to the issue:

Cazenove & Co.,  
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October 11, 1984

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August 1984

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| Morgan Grenfell & Co. Limited                      | Morgan Guaranty Ltd                          | Orion Royal Bank Limited                 |
| Pictet International Ltd.                          | Swiss Bank Corporation International Limited |  |

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note.

The first interest payment will be made on 15th April, 1985. Thereafter, interest is payable annually in arrears on 15th April.

Full particulars of the Notes and the Issuer are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 25th October, 1984 from:

Credit Suisse First Boston Limited,  
22 Bishopsgate,  
London EC2N 4BQ

Cazenove & Co.,  
12 Tokenhouse Yard,  
London EC2R 7AN

11th October, 1984

Weekly net asset value



**Tokyo Pacific Holdings (Seaboard) N.V.**  
on 8th October 1984, U.S. \$101.59

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V.,  
Herengracht 214, 1016 BS Amsterdam.

**VONTOBEL EUROBONDINDIZES**

WEIGHTED AVERAGE YIELDS  
PER 9 OCTOBER 1984

	Today	INDEX	Year's High	Year's Low
US\$ Eurobonds	12.85	12.40	12.80	11.50
DM (Foreign Bond Issues)	7.35	7.41	7.50	7.14
ML (Basler Notes)	7.58	7.62	8.31	7.15
Can\$ Eurobonds	13.18	13.14	13.80	12.80

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

UK COMPANY NEWS

Housebuilding lifts Higgs and Hill to £3.23m

REFLECTING a good first half by its housebuilding activities pre-tax profits of Higgs and Hill rose from £2.58m to £3.23m over the six months to end-June 1984. The group's progress is expected to continue and a satisfactory outcome for the full year is looked for.

The interim dividend is being lifted from 4p to 4.5p net on the capital enlarged by the one-for-four rights issue of last February. At the time of the issue the directors said they would expect to at least maintain this year's total at 1983's rate of 13p on the bigger capital.

First half earnings rose by 1.6p to 10.3p per 25p share. Mr Brian Hill, chairman and chief executive, says the results now announced reflect the decision to invest further in housing activities—these now represent a significant contribution to group profits.

Turnover for the period improved from £81m to £92m. Apart from housebuilding, the group has interests in construction and property development and investment subsidiaries.

Mr Hill says difficulties are still prevailing in the construction industry and there are no immediate signs of improvement. However, shareholders are told that the building company

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has secured its required turnover for the current year and will carry forward a satisfactory workload into 1985.

Good progress has been made on the two major contracts in Trinidad and Barbados and the group is continuing to market for new work in the Caribbean and Middle East. The chairman points out that trading overseas remains "very competitive".

The property company has begun a number of developments to provide accommodation for offices and high technology

demands. Further schemes are under consideration. In both England and Scotland good progress has been made in the lettings of properties.

Abroad, letting of the group's developments in new towns west of Paris have been encouraging and several buildings have been sold to owner-occupiers or institutional investors.

Tax for the opening half took £1.49m (£1.47m) and was calculated at 46.25 per cent (52 per cent). It is anticipated that the rate for the full year will be significantly lower.

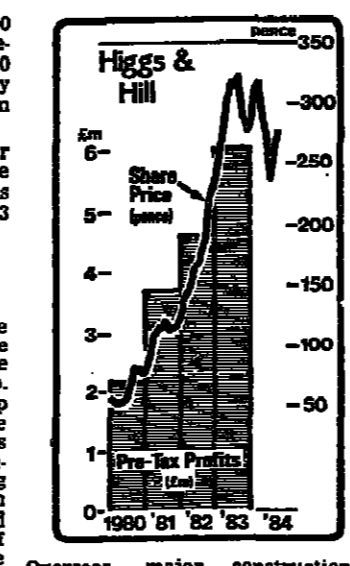
After minorities of £19,000 (£9,000) and same-again preference dividends of £5,000 (£5,000) available for ordinary shareholders emerged at £1.75m (£1.36m).

Reported earnings of 15.2p for the first half of 1983 were adjusted following the rights issue. Taxable profits for 1983 as a whole reached £5.06m.

comment

Higgs and Hill investors have had a rather disappointing time since accepting the rights issue shares in February at 275p. Yesterday the shares slipped 2p to 270p on results which were broadly in line with the market's expectations. It is all a reflection on the uncompromising ground of the UK construction industry from which Higgs and Hill has to dig out the bulk of its profits. Orders are a little better now than a year ago, but margins are just as tough; at least the group is shielded from the worst troughs in demand by the 40 per cent of construction turnover derived from management contracts.

There seem, however, to be signs of progress from housebuilding where the company is continuing to charge its operations selectively, though it is not giving too much away at this stage.



Overseas, major construction projects in the Middle East and in the Caribbean are on schedule and expected to make large profit contributions next year and 1986. The group should make £7m pre-tax this year, putting the shares on a multiple of 5.5, assuming a 30 per cent tax charge. The attractive 67 per cent prospective yield should support the shares at this level.

Offshoots' loss checks Elbar Ind.

ANNOUNCING a "disappointing" result for the six months to June 30, 1984, the directors of Elbar Industrial attribute the deepening of losses, from £178,000 to £236,000, to certain operating subsidiaries which have been disposed of since that date.

However, they do not feel that the major beneficial effects of disposal will be felt in the current year. Last year the group—a vehicle and agricultural machinery dealer—halved its losses to £1.07m, a result which was then regarded as a first step to recovery. The directors now expect the disposal of loss-making offshoots to produce improving results for the future.

There is no restoration of the dividend, last paid in respect of the 1980 year. Losses per share, after an extraordinary debit £126,000 (nil) relating to disposals and a closure, are given as 3.55p (3.5p).

Elbar is ultimately owned by Societe Generale de Belgique. Turnover rose from £98.32m to £39.22m, producing lower operating profits, at £317,000 against £597,000.

Slough will use £40m domestic bond issue to reshuffle debt

BY ALISON HOGAN

Slough Estates, one of the UK's leading industrial property companies, is raising £40m in the domestic corporate bond market with the issue of a 35-year secured first mortgage debenture stock.

The funds will be used to re-arrange the company's borrowings reducing the amount of existing variable rate debt, now approaching £100m, by longer term fixed rate debt.

Volatile interest rates have deterred a number of companies who might otherwise consider entering the domestic corporate bond market.

Slough has been planning to reschedule its debt for several months "just waiting for suitable conditions," according to Mr Wallace Mackenzie, managing director of the company.

The terms of the issue have been widely approved by stockbrokers. "The balance sheet will be much better with the transfer from short to longer term debt, yet there will be no sacrifice on the interest charge at around 11.5 per cent," said brokers

Scrimgeour Kemp Gee. The stock has been issued at a margin of 0.95 per cent above that on Treasury 134 per cent stock 2004-06 at 3 pm yesterday. The coupon is 11 1/2 per cent, the issue price £97,006 and the gross redemption yield 11.605 per cent. The stock is payable as to 225 per £100 nominal on Wednesday October 17 1984 with the final instalment due on March 29 next year.

MEPC and Brixton Estates have been the main representatives from the property sector in the corporate bond market since it reopened in September 1982 after almost a decade of inactivity.

Most of the sector are thought to want interest rates down to around 10 per cent before they venture into further long-term fixed rate debt, particularly companies with lower yielding retail portfolios.

London Shop Property Trust proved an exception when it raised £12m through a debenture placing earlier this month. However, its portfolio of High Street

retail properties yields a higher than average 81 per cent. Slough Estate's stock has been secured against properties worth £66m equal to approximately 1.65 times the nominal value of the stock. The income cover at £7.3m is also equal to around 1.6 times the gross annual interest payable on the issue.

Slough Estates successfully completed its merger with Guldford Property and Allnatt London Properties last December and has net assets of £489.3m. Analysts expect a boost in net assets per share of between 5p and 10p above the present level of 180p per share.

Pre-tax profits for the half year to June including five months from Allnatt were £13.1m.

Up to £4m of Slough's stock will be available at the issue price in the market until 12 noon on Friday, October 12 1984 and it is expected that dealings in the stock will commence at 2.00 pm on that day for deferred settlement on October 18 1984.

Rodime sees £48m revenue

Rodime, the successful Scottish-based maker of rotating disc computer memories, estimates that sales have more than doubled during the year to September 30 1984.

The company, formed in 1980 by a group of ex-Burroughs managers, will not formally publish its annual profits until next month. But it revealed some details of the expected results yesterday to clarify U.S. press reports that it was anticipating a three-fold sales increase.

Mr Colin Grant, Rodime's corporate controller, said he expects to announce that full-year revenues rose from £19m to around £48m.

Earnings per share are estimated to have risen from 57.6p to around 90p.

Mr Grant said a 30 per cent rise in revenues for the current year is achievable, although he did not expect earnings per share to grow at the same pace. Rodime's shares have been quoted on the U.S. over-the-counter market since 1982, and it is not listed in the UK.

Blockley's rights is Tarmac sale opportunity

BLOCKLEY'S, the Telford maker of facing bricks and paviers, is raising £1m through a share placing to help pay for a new brick-making factory, and Tarmac have taken the opportunity offered by Blockley's fund-raising move to dispose of its 17.5 per cent in the Shropshire company.

The double announcement yesterday shattered any market hopes of a takeover bid from Tarmac and brought Blockley's shares down 30p to 550p.

The 215,000 new shares and Tarmac's 261,734 shares acquired earlier this year from the C. H. Beazer building group, are being placed with institutions at 500p each, but existing shareholders have the chance to buy them on the basis of one new share for seven old.

Blockley's forecast a final dividend of 13p for the current year, making 21p in total (15.5p).

Blockley's new plant, which is due to be commissioned next summer on a site next to its existing factory, is to make simulated hand-made bricks a new product for the company, bricks a year, with the possibility of expanding to 30m. It specialises in bricks and paviers.

Of the £5.6m total cost of the scheme, £3.5m will come from a higher bank overdraft and £2m from a term loan from the 3i venture capital company which owns a substantial shareholding in Blockley's.

Blockley's, in which the founding family and the directors have interests totalling 94 per cent, made pre-tax profits of £1m on sales of £4.8m last year, and recently announced interim profits of £760,000 for the first half of 1984.

This rapid revival was clearly anticipated by the C. H. Beazer group which built up a stake last year, only to pass it on to Tarmac last May when it sold its building materials division.

Mr Graeme Odgers, Tarmac group managing director, said the Blockley's shares were sold because the group did not want to hang on to a small minority stake.

Asked if Tarmac had considered a bid, he said: "one did look at the various possibilities." But he hinted that Tarmac had not pursued the possibility of takeover because Blockley's had been determined to stay independent.

Recent issues attractive

TWO COMPANIES in fields as diverse as frozen food and burglar alarms yesterday proved to be a major success with investors.

Keland Frozen Foods (IFF), a £1.1m issue, revealed that its offer for sale had attracted applications for 113 times the 3.85m shares being offered.

There were 114,255 applicants, who would have put up about £910m for the £8m worth of shares being offered.

Up to £4m of IFF's stock will be available at the issue price in the market until 12 noon on Friday, October 12 1984 and it is expected that dealings in the stock will commence at 2.00 pm on that day for deferred settlement on October 18 1984.

shares will go into a ballot for 4,500 will go into a ballot for 200 shares; for 5,000 to 9,000 will be allotted for 300 shares; for 10,000 to 45,000 will go into a ballot for 81 shares; and for centres which is joining the full market, reported that its offer for sale had attracted applications for 113 times the 3.85m shares being offered.

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# Heading for the USM?

## Get in Touche

The road to the U.S.M. may be paved with gold—the market has already created some 300 millionaires—but it is rarely smooth. To avoid the pitfalls, you must make the right decisions: Should you seek a quotation now or wait a year? Will it be an Offer for Sale or a placing? What are the comparative costs? What is your personal tax position? What percentage of your shares should you offer and at what price? Specialist expertise is needed to find the right answers to these questions—we have that expertise. Since the establishment of

the U.S.M. four years ago, we have advised on numerous flotations and are acknowledged as one of the most experienced Chartered Accountants in the field. We will not only recommend the most suitable route to a quotation, but guide you along it, providing the link between you and the broker or merchant bank sponsoring your issue. Our initial advice comes free, in the form of our booklet, "The Unlisted Securities Market—an Opportunity for Growing Companies." To receive a copy, just return the coupon.

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Tel. No. \_\_\_\_\_ FT11/10

Retraction by CPU Computer

IN AN unusual move, CPU Computers, the USM-quoted distributor and maker of computer equipment, yesterday retracted part of the annual profits statement it made earlier this week.

The group said on Monday that its taxable profits had risen by 34 per cent to £1.8m in the year to June. The statement said that an exclusive agreement to distribute Stugart disc drives in Germany and the UK had been terminated by Stugart.

CPU had commenced legal proceedings to claim damages from Stugart for breach of contract, following earlier discussion regarding compensation to be paid to CPU.

The board has, therefore, made a £250,000 extraordinary provision against stocks of Stugart disc drives on hand at 34 per cent to £1.8m in the year to June. The statement said that in the absence of this provision, pre-tax profits would have increased by 44 per cent to £2.0m. CPU now says that the concluding sentence should be deleted.

DIVIDENDS ANNOUNCED

Company	Date	Current payment	Corre. payment	Total
R. Cartwright	Nov 22	1.5p	1.5	3.0
City of Aberdeen	Nov 22	10.25	16.5	26.75
Evered	Nov 22	0.71	0.5	1.21
Fogarty	Nov 16	1.6	1.6	3.2
Higgs & Hill	Nov 30	4.5	4	8.5
House of Lerose	Dec 7	3	3	6
Lee Cooper	Nov 28	1.4	1.4	2.8
Ldn & Strathelyde	Dec 12	1.5	2.35	3.85
Midland Marts	Jan 2	1.25	1.25	2.5
Safeguard Ind	Nov 7	3.3	4.1	7.4
Sanderson Murray	Nov 20	3	3	6
Spirax-Sarco	Nov 30	1.7	1.7	3.4
Time Products	Feb 1	0.25	0.25	0.5
Wiggins Gp	Nov 1	2.15	1.25	3.4

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Total 2.1p net forecast. || On capital increased by conversion of deferred shares. \*\* For 10 months to July 31, 1984.

**HACHETTE**

**HACHETTE S.A. EARNINGS**

As of June 30, 1984, non consolidated after tax results of HACHETTE S.A. — parent company of the HACHETTE Group — show a current profit of 82.6 million French francs (F.F.) against 72.6 million F.F. in 1983. Increase (13.8%) is in accordance with budget.

Above results do not include net income related to capital gains (16.7 million F.F. as of June 30, 1984 versus 48 in 1983).

Spirax-Sarco ahead by 49% with boost from U.S. operations

CONFIRMING THE confidence at the last year end that 1984 would be a year of real progress, Spirax-Sarco Engineering has seen profits before tax advance by some 49 per cent in the first six months.

The midway result was ahead by £1.82m to £5.82m, including a full contribution from the U.S. subsidiary, acquired in April last year, against a comparable two months. This was £1.77m (£184,000) at the trading level.

The pre-acquisition group continued to perform satisfactorily, says Mr A. C. Brown, the chairman, particularly overseas where the majority of operations made real progress in a variety of economic circumstances, "some of them adverse."

The group—an international energy control concern—saw turnover increase from £28.94m to £27.37m in the last six months. Shareholders are to receive an effective increase of 0.3p to 2p net per share after interim dividend, following last year's 5.7p total. Earnings are shown 2p higher at 7.8p.

The chairman adds that order intake continues at an improved level, and he expects the group to produce a satisfactory year's performance, while continuing investment in future growth, especially in North America.

Group trading profit emerged at £5.83m against £3.62m, to which net interest added £197,000 (£207,000).

Tax deductions were up from £1.49m to £2.09m to leave net profits at £3.72m against £2.41m. After an allocation of £24,000 (£38,000) to the share ownership scheme and minority interests of £60,000 (£56,000) profits at the attributable level came out at £3.64m (£3.32m). The increased dividend will take £338,000

(£786,000). The chairman adds that in the U.S. the group is continuing to increase its investment in management effort and revenue expenditure to raise the level of marketing and selling support to that enjoyed by the rest of the organisation worldwide. A marketing department has been formed to give this greater level of support.

It has also formed an engineering support group for the sales department and placed further emphasis upon technical education.

comment Spirax-Sarco's purchase of Sarco from White Consolidated 15 months ago looks to be as good a deal today as it did then. But the British company has had to invest heavily to bolster the U.S. operation's marketing structure and that is depressing current profits which, at £1.77m in sterling terms, are lower than the previous six months for a business with no appreciable seasonality. Allow for what has happened to the sterling/dollar conversion rate and the company's assertion that the underlying Sarco business is still heading forward and it looks as if the cost of that marketing effort is fairly substantial. And it could be a year or two before the group can expect any return. Elsewhere the core UK operations are putting up their usual steady performance. The only exception is Draxton which has been riding high on the back of consumer spending—it makes valves for central heating. That cannot continue but it should help the group towards £1m this year for a prospective p/e of 12½ at 21p. It is a solid counter-cyclical stock which is attracting increasing attention from funds weeding through their engineering portfolio.

**Evered Holdings plc**

INTERIM REPORT  
Half Year to 30th June 1984

The unaudited results of the Evered Group, prepared under the historical cost convention, for the first six months of the financial year ending 31st December 1984, together with comparative figures are summarised below:

	1984 Half Year 1984	1983 Half Year 1983	1983 Full Year 1983
Sales	23,008	5,597	12,837
Operating profit	1,544	407	810
Interest payable (net)	454	56	201
Profit before taxation	1,090	352	609
Special dividend	281	15	26
Profit before extraordinary items	809	337	584
Extraordinary items	—	—	53
Profit for the period	809	337	531
Preference Dividend	2	—	14
	807	337	517
Ordinary Dividend	171	—	44
Retained profit for the period	636	337	473
Earnings per ordinary share	5.8p	3.9p	6.5p

\* PRE-TAX PROFIT TREBLED  
\* EARNINGS PER SHARE UP 49%  
\* INTERIM DIVIDEND OF 0.7p PER SHARE — FIRST SINCE 1979  
\* BOARD LOOK TO THE FUTURE WITH CONFIDENCE

York House, 38/42, Chertsey Street, Guildford, Surrey, GU1 4HD.  
Chairman: Raschid M. Abdullah  
10th October 1984

Earnings per ordinary share are based on a weighted average of 13,975,950 ordinary shares in issue during the period.  
The profit and loss account above for the year ended 31st December 1983 is an extract from the full accounts on which the report of the auditors is unqualified. The accounts were filed with the Registrar of Companies.

**Granville & Co. Limited**

Member of The National Association of Security Dealers and Investment Managers  
27/28 Lovat Lane London EC3R 9EB Telephone 01-421 1212

Over-the-Counter Market

1983-84 High Low	Company	Price Change	Gross Yield (%)	P/E	Fully Paid
138	Ass. Brit. Ind. CULS	142	10.0	7.0	—
158	Ass. Brit. Ind. CULS	142	10.0	7.0	—
78	Aisringroup Group	84	8.4	11.9	5.0
21	Amalgamated & Sheds	44	2.9	7.3	23.3
122	Bardon Hill	124	2.4	2.7	12.5
58	Bray Technologies	74	12.0	8.0	5.1
201	Bray Technologies	174	12.0	8.0	5.1
152	CCl 11pc Conv. Prof.	118	15.7	13.3	—
682	Colindale Aberrations	682	5.7	0.9	—
249	Cindrop Group	92	—	—	—
73	Deborah Services	72d + 1	8.5	8.9	7.0
242	Frank Hensell Pr.Ord.87	206	9.6	4.7	11.2
206	Frank Hensell Pr.Ord.87	206	9.6	4.7	11.2
69	Frederick Parker	25	4.3	17.2	—
32	George Barr	27	—	—	2.5
80	Ind. Precision Castings	46	7.3	15.9	12.8
218	Isis Group	220	15.0	7.5	14.4
124	Jackson Group	112	4.9	4.1	10.1
243	Jama Burrough	243	11.7	5.6	8.6
270	Jama Burrough Spc Pr.	270	11.7	5.6	8.6
147	Lingaphone Ord.	146	12.9	14.1	—
100	Lingaphone 10.5pc Pr.	95	15.0	15.6	—
20	Minibus Holding N	47d + 5	31.9	7.3	23.3
176	40 Robert Jenkins	40	20.0	6.0	4.7
74	Scenarions "A"	42	5.7	13.6	22.1
123	Terdry S Castille	82	—	—	9.5
444	385 Trevan Holdings	403	—	—	Suspended
28	17 Unilack Holdings	29	1.3	6.3	10.6
82	Walter Alexander	82	—	—	14.3
276	230 W. S. Yates	230	17.4	7.5	5.5

**Public Works Loan Board rates**

Effective October 10 1984

Years	Quota loans repaid at maturity		Non-quota loans A* repaid at maturity	
	by EIP†	As at maturity	by EIP†	As at maturity

Company Notices

THE BROKEN HILL PROPRIETARY COMPANY LIMITED

ANNOUNCES THAT A HALF YEARLY DIVIDEND WILL BE PAID ON 28TH NOVEMBER 1984 IN AUSTRALIAN CURRENCY AS FOLLOWS:

- 1. 25 cents a share (being at the rate of 25 per centum per annum) on the 416 611 593 fully paid shares of the company on issue as at 1st June 1984, and
2. 12.5 cents a share (being at the rate of 12.5 per centum per annum) on those of the 38 270 651 new shares of the company allotted on 29th May 1984 on which the second and final instalment was payable not later than 4th September 1984 and was received by the company.

Resolving fractions of one cent in dividend entitlements will be paid to the next whole cent above. The dividend in respect of shareholders who, not later than 19th October 1984, have elected that some or all of the fully paid shares held by them shall participate in the company's dividend investment plan, shall be satisfied in respect of those shares by the allotment of paid up shares in accordance with the plan.

The books closing date fixed by the company for the purpose of determining those shareholders entitled to participate in the dividend is 26th October 1984. Transfers will be accepted for registration until 5.00 pm on that date at the Company's share registers at the following addresses:

- AUSTRALIA: MELBOURNE: 140 WILLIAM STREET; SYDNEY: 20 O'CONNELL STREET; ADELAIDE: 41-47 CURRIE STREET; BRISBANE: 34 QUEEN STREET; PERTH: 55 ST GEORGE'S TERRACE; CANBERRA: 40 THURGOOD AND COMPANY; 40 MARCUS CLARKE STREET; HOBART: PERPETUAL TRUSTEES AND NATIONAL EXECUTORS OF TASMANIA LIMITED; 29 MURRAY STREET.
UK: LONDON: 14 HANOVER SQUARE; The Broken Hill Proprietary Company Limited

PETROLEOS MEXICANOS USS125,000,000 FLOATING RATE NOTES 1991 FOR SIX MONTHS

In accordance with the provisions of the notes, notice is hereby given that the rate of interest has been fixed at 11 1/2 per cent per annum. Interest payable April 11th 1985 against Coupon No. 3 will be U.S.\$300.17 against U.S.\$5,000 note by Chemical Bank London (Agent Bank).

ELECTRICITY SUPPLY COMMISSION (ESCOM)

On September 25, 1984, bonds for the amount of U.S.\$1,350,000,000 have been drawn for redemption in the presence of a Notary Public. The bonds will be reimbursed by the Commission on or after October 1, 1984.

NOTICE TO E.D.R. HOLDERS: This is to notify E.D.R. holders that a cash dividend of ten cents per share is being paid on the shares of the Commission. The dividend is payable on October 1, 1984.

Amount outstanding: U.S.\$3,900,000. Outstanding down bonds: 8801 to 9500 incl. THE TRUSTEE: FINTRUST S.A. Luxembourg, October 10, 1984.

NOTICE IS HEREBY GIVEN that the Register of Members will be closed and the registration of transfers of all classes of shares will be suspended from 23rd October 1984 to 8th November 1984, both dates inclusive.

THE THARSIS PUBLIC LIMITED COMPANY

NOTICE IS HEREBY GIVEN that an INTERIM DIVIDEND for the year ended 31st December 1983 of 2 pence per share (exclusive of any tax credit) will be paid on the 11th October 1984 to shareholders registered in the books of the Company as at the close of business on 11th October 1984 and to holders of share warrants to bearer as indicated below.

- (a) Where dividend warrants are sent to Members at their registered addresses in the United Kingdom or to their appointed agents outside the United Kingdom.
(b) Where specific authority has been received from the Director of Companies in the United Kingdom.
(c) Where warrants are presented for payment to a collecting agent in the United Kingdom.

Having regard to the considerable amount of work which will be involved in the issue of new warrants to holders of share warrants to bearer, the Directors have decided to issue dividend warrants to bearer in respect of the interim dividend.

By Order of the Board, D. C. PALMER, Secretary. Registered Office: 11th October 1984.

WITWATERSRAND NIGEL LIMITED

(Incorporated in the Republic of South Africa) ("Wit Nig" or "the Company")

OFFER TO THE SHAREHOLDERS OF THE AFRIKANER LEASE LIMITED ("AFLEASE")

The Directors of Wit Nig have pleasure in announcing that the offer by the Company to acquire the shares of AFLEASE has been completed. The offer was made on a cash basis and all shares have been acquired.

By Order of the Board, D. C. PALMER, Secretary. Johannesburg, 11th October 1984.

Clubs

EVERY one who has been invited to a club should accept the invitation because of a policy of fair play and value for money.

THE GOLFERS OF St James's London's most exclusive gentlemen's club is now open for the season. The Club is situated in the heart of the City and offers a superb golf course and excellent facilities.

UK COMPANIES

Non-recurring costs plunge Wiggins Group £1.6m in the red

NON-RECURRING ITEMS of "unusual magnitude" have resulted in a substantial loss at Wiggins Group, contractor and developer of estates, and motor dealer for Citroen, Fiat, Peugeot, Talbot and Volvo.

Group pre-tax losses for the year to March 31 1984 increased from £157,000 to £1,590,000—the interim stage, the losses were £433,000 against profits of £330,000 in the corresponding period last year.

Mr S. P. Haykian, the chairman, says the non-recurring costs—totaling £1.72m—arose because certain development properties have been written down to their estimated net realisable values; provision has been made for non-recurring contracting losses arising principally from final settlement on a contract completed in 1981.

Because of the group's adverse results the directors say it is "impossible" to recommend payment of a final dividend. An unchanged interim 1.25p net has been paid—last year's total was 3.4p.

Group turnover for the year improved from £43.44m to £59.99m, but the cost of sales jumped from £28.1m to £24.07m, leaving a gross profit of £5.29m compared with £5.33m. Administrative expenses were up from £3.59m to £5.22m, leaving a net operating profit of £283,000 (£1.58m), which included £970,000 (£1.38m) profit from continuing operations, and a loss of £271,000 this time from discontinued operations.

There was an exceptional debit of £98,000, and interest payable amounted to £1.59m against £1.57m. The directors point out that the accounting policy for interest has been changed to reflect the fact that development property values do not necessarily increase as funding costs rise, and the figures for last year have been re-stated to facilitate comparison.

The group has entered into negotiations to realise a substantial part of its commercial and industrial property interests which have taken longer than anticipated to let and sell. The directors feel it may be in the best interests to accelerate certain disposals in order to secure

a progressive reduction in the level of borrowing. There was a tax credit of £258,000 against a charge of £108,000, an extraordinary debit this time of £500,000, and after dividends of £100,000 (£255,000), the deficit transferred to reserves amounted to £1.93m (£561,000).

Wiggins results were released after the market closed last night and it is small wonder that the group wants dealers to reflect carefully on what can only be regarded as a dreadful year, three months later, the p & l takes in everything, bar the kitchen sink, which can be shown either above or below the line.

The upshot is an enormously geared balance sheet whose vulnerability depends largely on the carrying cost of the Berkshire Centre project. If Wiggins can get out of that site at something better than book value—the current talks with BOC could be a pointer—and can keep putting up the proportion of good margin private work at the expense of its historical public sector foundations, it may be that the resilience of house-building and motor dealerships can fuel the hoped-for recovery.

Shareholders, uncertain whether to unload now, might just as well slip a coin in the air. On one side, the family and Newarthill should stay loyal and assets are 54p per share. That may be some comfort on the reverse, the construction is looking increasingly competitive, house-building is interest-rate led and the mere existence of those big friendly investors takes out any bid premium. The residual businesses look tolerably secure, at least at the operating level, but undeniably nervous shareholders might consider putting a stop on the shares, say 10 points lower down, in anticipation of the market's full appraisal. At 42p, however, it does seem rather pointless to bail out now and incur, what for almost everybody, must be a significant capital loss.

Senior Eng.

In our issue of October 10 we incorrectly stated that the interim dividend from Senior Engineering was wholly uncovered by earnings. In fact, the dividend for the six months to June 1984 of 0.75p net was largely covered by earnings per share of 0.7p net.

THARSIS THE THARSIS PUBLIC LIMITED COMPANY INTERIM STATEMENT FOR SIX MONTHS ENDED 30th JUNE, 1984

Table with 3 columns: 6 months to 30.6.84 (unaudited), 6 months to 30.6.83 (unaudited), Year to 30.6.83 (£000). Rows include Turnover, Profit before taxation, Estimated taxation, Pymtes Export Sales, and Tonnage.

The sales during the first six months of mineral products by Compagnie Generale de Tharsis, S.A. of Belgium, Greece and Italy have been satisfactory and it is expected that the export sales tonnage for 1984 will be similar to that of 1983.

The other important reason for the decrease in turnover has been the considerable reduction in the sales of land and houses during the period. It is not expected that the situation will improve during the second half of the year.

The results stated above for the year to 31st December 1983 are abridged from the full accounts for that year, which have received an unqualified report from the auditors and have been filed with the Registrar of Companies.

The Directors declare an interim dividend for 1984 at the rate of 2 pence per share (inclusive of any tax credits) (tax deduction) payable on and after 8th November 1984. The Chairman of the Company is Mr Frédéric Veige.

BASE LENDING RATES

Table listing various banks and their base lending rates for different terms and currencies, including AR.N. Bank, Allied Irish Bank, Amro Bank, etc.

MINING NEWS

Gold Fields staying with the business it knows

BY KENNETH MARSTON, MINING EDITOR

NO DOUBT considering the mistakes made by other mining groups in diversifying into other activities and mindful of its own disastrous experience with the ill-fated U.S. Skytop Brewster drilling rig business, London's Consolidated Gold Fields still intends to stick to the business it knows best—the extractive industry.

Mr Rudolph Agnew, the chairman, stresses in the annual report that opportunities will continue to be sought for new investment "in existing product lines and in connected areas of activity." He believes that "the medium to long-term outlook for mining is very much more satisfactory" after the still persisting

poor conditions of recent years. He says that Gold Fields has the advantage of financial strength to follow a long-term strategy because of its low-cost production of gold, tin, coal and construction materials.

Of these, gold is still the biggest source of earnings and new mines in the U.S. and Australia, starting up in 1983-84 will raise the group's annual gold output by over 10 tonnes.

The other major earner is the construction materials side which did well last year despite adverse economic conditions. In the final quarter the market became less buoyant and Mr Agnew suggests that the previous upsurge in

public-sector work during late 1982 and early 1984 "was not unconnected with plans for a General Election in 1983." This has not stopped the group from embarking on a £70m four-year programme to upgrade the UK quarrying and aggregates processing facilities. Other projects include modernisation of the U.S. "mini" steel mill in Tennessee.

Mr Agnew gives no forecast of prospects for the current year, to next June, although he may be tempted to do so at the London meeting on November 8. In the meantime, the signs hold little promise of much change from the 1983-84 profits performance.

Denison's Egyptian oil project

CANADA'S Denison Mines is bringing to production oil properties in the province of Alberta. This follows the resolution of a long dispute with the Egyptian Government, reports Bernard Simons from Toronto.

Denison said that two subsidiaries, the Agypco Corporation, would go ahead immediately with the development of two leases in the Meletha area and the construction of a 190-km oil pipeline to the Marine terminal at El Hamra on the Mediterranean coast. A company official put the cost of the project at between C\$50m and C\$100m (£30.5m and £61.7m). The company has also agreed

to resume seismic work and exploratory drilling at the West Razak concession, 60 km east of the Meletha area. Should oil be discovered here it will be sent to the coast along the same pipeline to be used for the Meletha field.

Malaysian tin output still being restricted

THE PRODUCTION of tin concentrates from the leading groups in Malaysia is still being restricted by the production and export curbs imposed under the terms of the sixth International Tin Agreement.

A total of 18 dredges were closed under the restrictions during the month of September. While other dredges were affected by shutdowns for repairs.

The Canadian company's other oil and gas interests include properties in Spain, Greece and Italy as well as in Canada and the U.S.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); unemployment (excluding school leavers) and unutilised vacancies (000s). All seasons adjusted.

Table showing economic indicators for 1983 and 1984, including indices for industrial production, manufacturing output, engineering orders, retail sales, and unemployment.

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Table showing external trade indicators for 1983 and 1984, including export and import volume, visible balance, current balance, oil balance, and terms of trade.

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net new FTP new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Table showing financial indicators for 1983 and 1984, including money supply (M0, M1, M3), bank advances, and building societies' net new FTP new credit.

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Table showing inflation indicators for 1983 and 1984, including earnings, basic materials, wholesale prices, retail prices, food prices, commodity index, and trade weighted value of sterling.

\* Not seasonally adjusted.

Wacoal U.S.\$50,000,000 WACOAL CORP. 4 per cent. Convertible Bonds due 1999. ISSUE PRICE 100 PER CENT. Yamaichi International (Europe) Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs International Corp., Algemene Bank Nederland N.V., Chemical Bank International Limited, Credit Suisse First Boston Limited, Samuel Montagu & Co. Limited, Sanwa International Limited, Union Bank of Switzerland (Securities) Limited, Al-Mal Group, Bank of Tokyo International Limited, Banque Indosuez, Bayerische Landesbank Girozentrale, Chase Manhattan Capital Markets Group Chase Manhattan Limited, Daiwa Europe Limited, Dresdner Bank Aktiengesellschaft, Gulf International Bank B.S.C., Kleinwort, Benson Limited, Merrill Lynch Capital Markets, Morgan Guaranty Ltd, Okasan International (Europe) Limited, Prudential Bache Securities, Societe Generale, Wako International (Europe) Ltd, Amro International Limited, Banque Bruxelles Lambert S.A., Banque Paribas, Berliner Handels- und Frankfurter Bank, Credit Commercial de France, DG BANK Deutsche Genossenschaftsbank, Girozentrale und Bank der osterreichischen Sparkassen Aktiengesellschaft, Hambros Bank Limited, Hill Samuel & Co. Limited, IBI International Limited, Kuwait Investment Company (S.A.K.), Lloyds Bank International Limited, Mitsubishi Trust & Banking Corporation (Europe) S.A., Morgan Grenfell & Co. Limited, Morgan Stanley International, Nomura International Limited, Osakoya International (Europe) Limited, PK Christiania Bank (UK) Limited, J. Henry Schroder Wagg & Co. Limited, Smith Barney, Harris Upham & Co. Incorporated, Sparebanken Oslo Akershus, Tokai International Limited, Westdeutsche Landesbank Girozentrale, Wood Gundy Ltd.

UK COMPANY NEWS

# Encouraging interim profit increase at Lee Cooper

Lee Cooper Group reports marginally higher first half taxable profits of £3.77m, against £3.17m, following the downturn experienced in the preceding six months.

Lord Marsh, group chairman, says these results are encouraging because although international trading conditions remain difficult, initiatives taken over the past year are beginning to show positive benefits.

Expanding on this, he says that the decision to exploit the group's French design facilities has already proved beneficial, and while maintaining its position as a major manufacturer of western jeans, the company has added a range of over 30 leisure wear garments.

"Initial reaction to the new line has been extremely favourable," says Lord Marsh.

The chairman adds that activities of Lee Cooper Licensing Services continue to expand with the recent signing of a new licence agreement in Egypt. Group profits for the six months to June 30 1984 were £140,000 to £181,600.

Stated earnings per share are shown as rising from 13.36p to 14.8p. The interim dividend is being held at 1.4p net. Profits available for distribution amounted to £2.29m (£2.07m), after minorities of £155,000 (£120,000) and unchanged preference dividend totaling £7,000.

**comment**

With first half profits steady, these figures from Lee Cooper hold the promise that last year's



Lord Marsh, chairman of Lee Cooper Group, with a selection of next year's summer fashion items.

adverse trend in the second half has been reversed. This view is based on several factors, not least that the changing structure of the business is bringing rationalisation benefits. Previously, both design and production functions were structured on a regional basis, so that the various geographical profit-centres ended up working independently of each other; now, they are being planned and organised centrally, with attendant savings albeit at the expense of some flexibility to cater for local demand. In particular, the long-neglected UK base, a loss-maker of many years standing, is responding well to integration

# Losses at Fogarty as duvet sales fall

DIFFICULT TRADING conditions for all household textiles, particularly for continental quilts, has been reflected in a pre-tax loss of £124,000 at Fogarty, Lincolnshire-based home furnishings manufacturer, for the six months to end-June 1984. In the corresponding period the company made profits of £816,000.

Sales fell by £1.38m to £14.07m, and the group recognises that it has to adjust to a permanent reduction in the total size of the UK continental quilt market. It is therefore embarking upon a programme of cost reduction which will ensure a return to profitability in 1985.

There was a 1.66p loss per ordinary 30p share incurred this time, against earnings of 2.57p, but the interim dividend is being held at 1.6p on the increased capital. In May the company converted its 6.46m deferred ordinary into 8.82m ordinary shares.

The directors forecast that the group will show a profit for 1984 as a whole, the extent of which will depend upon the all important final quarter. The level of final dividend will be determined by the extent of the profit recovery in 1984 and the prospects for 1985.

Tax for the first half was higher at £145,000 against £97,000.

# Midway payout resumed as Evered advances 210%

Evered Holdings, engineer, has further distanced itself from the three-year sequence of losses in 1979-81 with a 210 per cent increase in pre-tax profits and a 49 per cent rise in earnings per share in the six months to June 30 1984.

The midway result, including a two-month contribution from the retained businesses of the Brockhouse group acquired last May, was a rise of £738,000 to £1.09m, already well above the £608,000 turned in for the last full period. Earnings per share are quoted as 5.8p, up from 3.9p.

The directors have declared an interim dividend of 0.7p net per share—the first interim since 1979—and restate their intention to lift the total for the year to 2.1p. Last year the single payment came to 0.5p.

Sharply increased turnover, up from £5.6m to £23.01m, produced a more than £1m increase in profits at the operating level to £1.54m (£407,000). Interest charges increased from £55,000 to £54,000, but Mr Raschid M. Abdullah, the chairman, says that the level of total group borrowings, currently around £12.5m, is being reduced by the rationalisation of Brockhouse.

The tax charge for the period rose from £15,000 to £281,000 to leave the attributable surplus at £809,000 (£237,000), from which the dividend will absorb £171,000. Retained profits amounted to £638,000 (£237,000).

Mr Abdullah says that a thorough review of the Brockhouse activities has been undertaken and those on which it was felt an adequate return could not readily be achieved have been sold, or closed. These disposals and closures have led to a reduction of seven UK activities, the largest being Maxwell Transmissions, and have yielded cash proceeds of approximately £750,000 as well as eliminating loss-making businesses.

A programme for the disposal of surplus property assets of Brockhouse has also been put in hand and offers over £500,000 have been received for certain of these properties. The disposal programme should be largely completed by the middle of 1985 and is expected to yield proceeds in excess of £2m.

The ongoing activities of the Brockhouse group have now formed management teams who have "clearly defined objectives and disciplines and are committed to achieving success for their particular subsidiary." A strong emphasis has been placed on financial controls, containing and reducing production costs, customer awareness and service and achieving an acceptable return on capital employed.

Brockhouse is now being operated on a decentralised basis and the head office has been considerably reduced. This has enabled a substantial reduction in its size and running costs. The directors regard the North American businesses as being in

growth areas and are confident as to their future performance.

The existing Evered businesses continue to make good progress, and the chairman is confident that the level of returns from these activities can also be achieved from the Brockhouse businesses, which are already "responding encouragingly."

**comment**

Evered is evidently turning away from the narrow field of metal-bashing and modelling itself consciously along the lines of diversified conglomerates like Hanson and BTR. All the hallmarks are there—the concentration on return on capital as the first priority, decentralisation (which in the case of the Brockhouse acquisition should be worth over £1m in savings on central office costs), and formidably strict reporting procedures from subsidiaries. Forecasting is at this stage far from easy, particularly given that Brockhouse (included for two months in these figures and producing a slight dilution in earnings per share) had a book asset value five times that of Evered at the time of purchase. At 130p (down 5p), the shares represent a punt on the abilities of the Abdullah brothers as they move from metal-bashing into other areas of manufacturing industry, here or in the U.S. Gamblers might find it worth their while to link their fortunes with those of a couple of young and ambitious entrepreneurs.

# J.W. Spear shows small profit at six months

THE SALE of an investment in a loss-making related company has enabled games and toy manufacturer J. W. Spear & Sons to show a small profit at the pre-tax level for the first half of 1984.

After adding in a £20,000 share of related companies' profits the group earned £5,000 for the period. In the first half of 1983 the share of associates losses amounted to £128,000 and left the group £158,000 in the red.

Currently, orders are comfortably ahead of the previous year and, barring unforeseeable circumstances, the directors say last year's profits (£228,000 pre-tax) should be "considerably" exceeded.

If the profit expectations are fulfilled the dividend for the year (1p) will be increased. It is not yet felt appropriate to consider restoring interims.

Group turnover pushed ahead from £2.55m to £2.75m. Tax accounted for £26,000 (£13,000) and the net loss emerged at £21,000, compared with £172,000.

The intended closure of the Nuremberg, Germany, factory owned by J. W. Spear and Soehne GmbH, in which the group has a trade investment, will take place before the end of the year.

Negotiations to acquire the Scrabble trademark and copyright, currently held by related company Scrabble Schuttrichte und Handels, are expected to be completed shortly.

# President Entertainments 'comfortably on target'

President Entertainments is comfortably on target to meet its US\$ prospectus forecast of \$750,000 pre-tax for calendar 1984, says Mr Robert Earl, the chairman and managing director, in his interim statement.

He reports that in the traditionally quieter half of the year to the end of June the company attained taxable profits of \$263,146 on turnover of \$2.05m.

President, which joined the US\$ ranks via a placing in June, runs five theatre resorts based on traditional British themes in London and one in Orlando, Florida.

The placing involved a reverse takeover of Olin, a dormant plantations company which was quoted on the over-the-counter market. There are no comparative interim figures for President Entertainments because "they bear no relation to existing businesses."

Mr Earl says that UK operations performed well during the first six months and have continued to do so in the second half with bookings currently running at record levels. The venture in Orlando is now

trading profitably after start-up costs incurred last year, he says, and adds that business volume continues to grow with an increasing exposure to the tour and travel industry.

President says it is now planning to open a second venture in Orlando. The company points out that this will be achieved without the impact of large start-up costs and no extra central administration charges since both venues can be managed from existing staff levels. Other opportunities are also being examined in the UK.

Group results for the period under review do not include a full six months trading from the City of London Tavern, which was opened in April.

There is no interim dividend but in accordance with the prospectus forecast the directors intend to recommend a 0.02p payment in respect of the full year.

First half stated earnings per share were 0.25p. Net profits amounted to £143,003, after tax of £120,148, and retained profits came out at £137,803 following an extraordinary debit of £5,200.

# Sanderson Murray leaps by over 400%

Better trading conditions, which continued modestly throughout the year to end-June, 1984, have helped Bradford-based woolcombers Sanderson Murray and Elder (Holdings) to raise its taxable profits by over 400 per cent, from £20,000 to £107,000, on turnover ahead by £812,000 at £5.58m.

Profits were struck after same-again depreciation of £70,000 against £33,000. Investment income added £46,000 (same) and bank interest £3,000 (£1,000).

Earnings per 50p share were stated at 4.3p compared with 0.1p. The dividend is being lifted by 1p to 3p net.

Tax took a higher £25,000 against £17,000, and minorities a same-again, £900. There was an extraordinary credit of £58,140, representing a surplus of £26,140 on the sale of five acres of land at Newton Abbot net of tax, and £22,000 in respect of a release of deferred tax on the sale of the Fairfield property. Last time extraordinary items took £40,000.

# At Gold Fields construction aggregates support recovery

**From the Statement by Rudolph Agnew, Chairman**  
 ● Gold remains the Group's biggest source of earnings.

● ARC for the first time made the largest single profit contribution of any Group company.

● Profit before tax at £105 million was up by 17 per cent and earnings per share at 38.2 pence were 25 per cent higher.

● The dividend remains unchanged at a total of 24.5 pence per share in order to raise dividend cover towards a more satisfactory level.

● We continue to be very active in exploration, with Group expenditure amounting to nearly £50 million.

● New mines will add over ten tonnes a year of additional gold production.

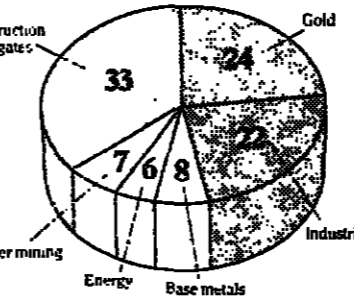
● We have the financial strength to pursue a long-term strategy because we include in our portfolio some of the very best low cost producers of gold, tin, coal and construction aggregates in the world.

● We continue to seek out opportunities for new investments in existing product lines and in connected areas of activity.

**Beneficial Interest in Group Products**

expressed as a percentage

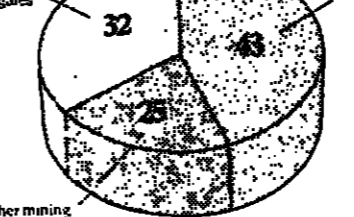
Value of sales £1.4 billion



The contrast between the diagrams above and below illustrates the importance of profit margins, particularly in relation to gold.

**Profit Contribution £171 million**

(before central charges and exploration)



**Key Results from the Accounts**

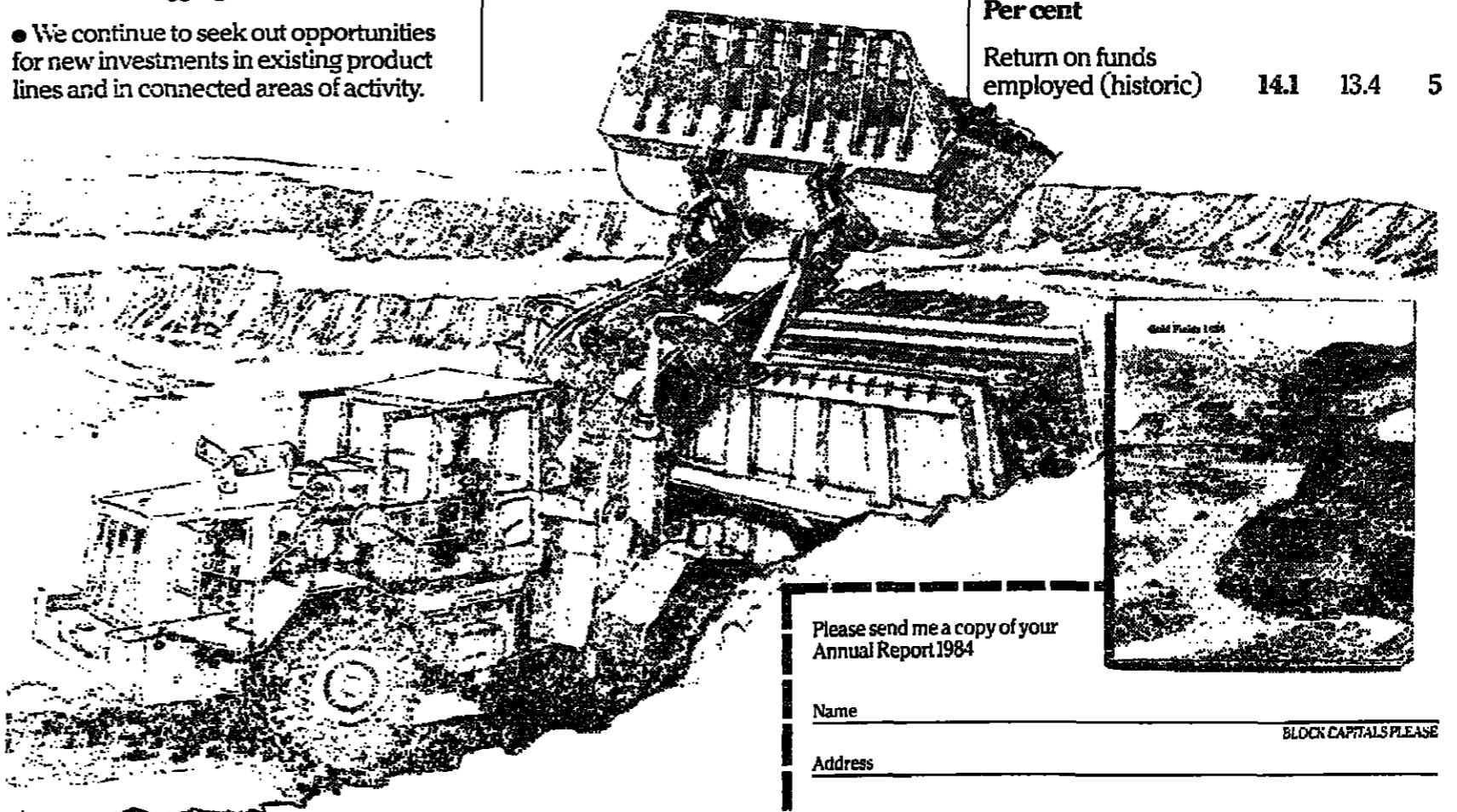
	1984	1983	%
<b>Beneficial interest in Group sales</b>	1,337	1,219	10
<b>Profit before tax</b>	105	90	17
<b>Profit attributable to shareholders</b>	72	57	26

**Pence per share**

<b>Earnings</b>	38.2	30.5	25
<b>Dividends</b>	24.5	24.5	-
<b>Net assets (listed investments at market)</b>	784	845	(7)

**Per cent**

<b>Return on funds employed (historic)</b>	14.1	13.4	5
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# Consolidated Gold Fields PLC

Please send me a copy of your Annual Report 1984

Name \_\_\_\_\_  
 Address \_\_\_\_\_

To: The Registrar, Consolidated Gold Fields PLC, Lloyd's Bank PLC, Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

## Slough Estates plc

(Incorporated under the Companies Acts, 1908 to 1917)

**Placing of £40,000,000**  
 11.25 per cent. First Mortgage Debenture Stock 2019 at £97,006 per cent.

payable as to 25 per cent. on acceptance and as to the balance by 29th March, 1985.

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange, £4,000,000 of the Stock is available in the market on the date of publication of this advertisement.

Particulars of the Stock will be circulated in the Extel Statistical Service and copies of such particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 25th October, 1984 from:

Sheppard and Chase Clements House Gresham Street London EC2V 7AU	Charterhouse Laphet plc 1 Paternoster Row St Pauls London EC4M 7DH	Rowe & Pitman City Gate House 29/45 Finsbury Square London EC2A 1JA
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**London Merchant Securities plc**

**Highlights of the year**

	1984	1983
	£000	£000
<b>Profit before tax</b>	13,138	7,861
<b>Profit attributable to shareholders (after extraordinary charge)</b>	7,469	4,914
<b>Shareholders' funds</b>	160,417	155,447
<b>Earnings per Ordinary share</b>	5.38p	3.08p
<b>Dividends per Ordinary share</b>	1.85p	1.55p

All the Group's activities contributed to the improved results and it is confidently expected to maintain the upward trend of both profits and distributions.

Report and Accounts available from the Secretary, Carlton House, 33 Robert Adam Street, London W1M 5AH.

## BIDS AND DEALS

## Foseco gains roofing foothold

BY CHARLES BATCHELOR

Foseco Minsep's agreement to pay \$46.6m (£37.4m) cash for Gibson-Homans of Twinsburg, Ohio, will give the UK supplier of specialty chemicals to the foundry and construction industries a major stake in the U.S. roofing products, coatings and adhesives markets.

In Gibson, Foseco will be acquiring the leading U.S. manufacturer of bituminous roofing materials with 14 factories throughout the U.S. and Canada and distribution channels for the products of Foseco's Fosroc division, which supplies the construction and mining industries.

Gibson had unaudited earnings before tax of \$1.9m on turnover of \$35.9m in the six months ended June 30 1984. In 1983 it had net earnings of \$4.2m on sales of \$65.1m.

At the end 1983 Gibson had fixed assets of \$8.9m, current assets of \$18.4m, shareholders' equity of \$16.7m and net borrowings of \$2m.

Excluding the convertible stock Foseco is paying 17 times earnings for Gibson, Mr Peter Welch, Foseco's chairman, said. "We came to the conclusion that this

## BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the subdivisions shown below are based mainly on last year's timetable.

**TODAY**  
Interim: Advance Services, Allfund, Empire Stores (Bradford), Farnell Electronics, Fothergill and Harvey, Hambro Life Assurances, Markham Securities, New London Properties, Prince of Wales Hotels, Roberts Adlard, Rubicon, Steel Brothers, TDS Circuits, Telephone Rentals, Ward White.

**Monday**  
Final: Abingworth, Cockledge, John Maunders Construction, New Central Wholesalers Amas, C. W. Pearce, Photo-Ma International, F. W. Thorpe.

**TUESDAY**  
Anchor Chemicals, Oct 18  
Fortnum and Mason, Oct 18  
Greenbank Industrial, Oct 18  
Lilly (F.C.C.), Oct 24  
Lilly (F.C.C.), Oct 24  
Michelin Tyre, Oct 15  
Securities Trust, Oct 17  
United Ceramic Distributors, Oct 30

**Wednesday**  
Aurum Trust, Oct 15  
Audio Fidelity, Oct 26  
Concentric, Nov 19  
Kent (M.F.), Oct 12  
Transval Consolidated Land and Exploration, Oct 26

was not too much to pay, even if its high by UK standards." Foseco, third in size of Foseco's four divisions, plans to manufacture large parts of its existing product range in Gibson's factories over the next three to four years to establish a position in the U.S. building maintenance market.

Mr Welch added: "We obtain a full national manufacturing base and Canada at a stroke. It is a virtually unique opportunity for Gibson to add to its sales by the introduction of our products."

Gibson is Foseco's first major acquisition since it paid £40m for the Unicorn Industries, the UK maker of abrasives and diamond products in 1980. That purchase initially produced disappointing results and a major since been carried out.

The U.S., Canada and Mexico contributed nearly £81m of Foseco's 1983 world turnover of £395m but the Fosroc division—with 1983 turnover of £75.4m—has only a limited presence in the U.S.

"Fosroc has a comparatively limited exposure considering the enormous range of building chemicals they supply," said one analyst.

"In Gibson they have a company which is more heavily into supplying the small business and retail markets. This is quite a departure from Foseco's normal activity, which has been the supply of industrial customers."

Foseco has already acquired or obtained rights to 30.5 per cent of Gibson's stock. It has bought all the outstanding 13 per cent convertible subordinated notes—representing 13.1 per cent of Gibson's fully diluted stock—for \$6.1m and signed contracts to buy a further 17.4 per cent for \$5.1m.

Foseco's \$17.50 per share offer has been agreed in principle and has been unanimously recommended by the Gibson board but it still requires shareholder approval and government consent.

Foseco's shares fell 3p to 179p yesterday.

## of properties which it sold to Dares.

When the British Land deal was struck, Caparo Properties held an 11.2 per cent stake in Dares. But soon after it was announced, Caparo sold the holding to Mr Peter Jackson and Richard Herbert-Smith, respectively the chairman and managing director of Dares.

The two men have now moved similarly in the face of Hampton's minority stake.

Hampton received £1.33m for the shares, giving it a profit of £240,000 as well as the interim dividend of 0.5p. It bought the

shares for 22.2p and sold them for 27.1p. Yesterday, the price rose 1p to 22p and Hampton's share price fell 1p to 34p.

Mr Jackson and Mr Herbert-Smith each bought 2.23m shares, raising their holdings to 17.1 per cent and 12.8 per cent respectively. The remaining 425,000 shares were sold in the market.

Mr Herbert-Smith said yesterday that Hampton "didn't want to remain as a passive investor. He and Mr Jackson intended to retain the shares, which would strengthen the board's control over the group and indicate their confidence in its future, he said.

GP-Inveresk sells stationery division

GP Inveresk, the UK subsidiary of Georgia-Pacific of the U.S., is to sell its stationery division to Chapman Industries of London for an undisclosed sum.

Chapman will in turn sell two of the companies in the division—H. J. Chapman, which distributes stationery and manufactures folders and files, and Printers Suppliers and Cartwright Brice, an envelope and stationery company in the Hillsdown Holdings group.

Chapman Industries will keep the activities of the group as a division, Inveresk Stationery, which makes envelopes, and combine it with its own envelope activities.

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## Further defence salvo by Chubb

By Charles Batchelor

Chubb, the locks and safes group, yesterday fired off what it probably its last salvo in its defence against the unwelcome £17m takeover bid from Racal Electronics, the communications and defence technology group.

Mr William Randall, Chubb chairman, said the first six months results showed that Chubb was well on target to achieve the pre-tax profits forecast of £18m this year.

Racal's final offer—which expires on October 12—represents an increase of only 7.7 per cent and no longer contains a cash alternative, Mr Randall said.

He compared the forecast 25.4 per cent rise in Chubb profit with what he calculated as a 3 per cent rise for Racal. This brought an immediate rejoinder from Racal that Chubb was taking its forecast out of context.

Racal said it had earlier compared its forecast profits with those of 1975-79—the previous peak in Chubb's earnings—and said it expected its profits this year to double at the very least from that level.

Chubb's shares fell 1p yesterday to 276p, while Racal's fell 4p to 254p.

## Hampton sells Dares holding

BY ALEXANDER NICOLL

Hampton Trust has sold, for a £240,000 profit, a 12.9 per cent stake in Dares Estates which it acquired just over a month ago.

Hampton is a property investment and energy and minerals exploration group.

Following talks between the two companies, the chairman and managing director of Dares, a property investment and development company, bought the bulk of Hampton's shares, increasing their combined interest to 29.9 per cent.

Hampton acquired 4.93m shares from British Land, which itself received them last December in exchange for a portfolio

of properties which it sold to Dares.

When the British Land deal was struck, Caparo Properties held an 11.2 per cent stake in Dares. But soon after it was announced, Caparo sold the holding to Mr Peter Jackson and Richard Herbert-Smith, respectively the chairman and managing director of Dares.

The two men have now moved similarly in the face of Hampton's minority stake.

Hampton received £1.33m for the shares, giving it a profit of £240,000 as well as the interim dividend of 0.5p. It bought the

shares for 22.2p and sold them for 27.1p. Yesterday, the price rose 1p to 22p and Hampton's share price fell 1p to 34p.

Mr Jackson and Mr Herbert-Smith each bought 2.23m shares, raising their holdings to 17.1 per cent and 12.8 per cent respectively. The remaining 425,000 shares were sold in the market.

Mr Herbert-Smith said yesterday that Hampton "didn't want to remain as a passive investor. He and Mr Jackson intended to retain the shares, which would strengthen the board's control over the group and indicate their confidence in its future, he said.

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UK COMPANY NEWS

LAW AND SOCIETY

UK improvement and lower finance costs boost Time Products

HELPED BY sharply lower finance costs in Hong Kong and a continuation of improving trading conditions in the UK, pre-tax profits of Time Products moved ahead from £31,000 to £78,000 over the six months to July 31 1984.

In the UK turnover in both the retail and wholesale divisions improved and, subject to a satisfactory Christmas, Mr Marcus Margules, the chairman, says full-year results should compare favourably with those for 1983-1984.

In view of the first-half figures and the expectations for the year as a whole interim dividends are being resumed with a net payment of 0.25p per 10p share. The group, a watch and clock distributor, manufacturer and retail jeweller, ran up a loss of almost £2m in 1983-84 and passed both its interim and final dividends. The dividend for the first half of last year was also omitted, but a final of 1p was paid from taxable profits of £2.7m.

Over the opening half of the current year trading in Hong Kong was difficult with turnover and profits down on last year. The reorganisation of the business, now largely complete, and the programme for improvement in quality and delivery are expected to bear fruit in the second six months. Turnover broke down as to UK £12.2m (£11.5m) and Hong Kong £7.6m (£10.7m). Trading losses in the UK were down from

House of Leroze down by 150% halfway

A NUMBER of adverse factors has reduced pre-tax profits at the House of Leroze, Birmingham-based garment manufacturer, fabric printer and dyer, by nearly 150 per cent from £561,000 to £225,000 for the six months to June 30 1984.

The most serious development has been an accelerated trend away from knitted fabrics, which has largely rendered ineffective the company's concept of vertical integration, the chairman, Mr M. K. Rose, says.

The textile companies have suffered particularly and since the half-year the company's fabric knitting activity has had to be substantially reduced. This has deprived the garment divisions of their reliable source of supply from within the group. The extent of the new and sudden dependence upon outside suppliers has lowered the company's production efficiency, and seriously reduced profit margins.

The chairman adds that these are matters which are receiving immediate attention, although the problems are likely to further influence the year as a whole.

In addition, the indifferent demand for dresses on the Continent, already referred to by the chairman in April, is continuing. The fabric printing company, however, has continued to operate profitably. Group turnover rose during the period from £9.27m to £9.55m.

Stated earnings per 25p share were halved at 2.5p, although the interim dividend is being held at 3p net.

S. Jerome's textiles at full capacity

Taxable profits of £131,000, against losses of £132,000, were achieved by S. Jerome & Sons (Holdings), textile and electronic concern, in the opening six months of 1984. The directors say that all textile divisions have full orders and are working at maximum capacity. Although margins are keen and under pressure, Mr W. Jerome, group chairman, is confident that profits from these divisions will continue to be satisfactory.

Due to an order shortage, CMR Electronics incurred a loss before interest of £66,000, but the company says that its order book is beginning to show some improvement.

Group turnover for the interim period rose from £7.2m to £7.8m and pre-tax profits were struck after higher interest payable of £115,000 against £72,000. The interim dividend is unchanged at 0.69p per share—last year's final payment was 1.95p paid from taxable profits of £447,000. First half stated earnings per share amounted to 1.72p (losses 1.14p).

Tax took £52,000 (credits 5102,000) and there were minority credits of £4,000 (debts 25,000).

A law above the law

"LANDMARKS IN THE LAW," a new book by Lord Denning, will be published next Monday.

Lord Denning's conclusions echo Lord Denning's "the business of judges is justice." He shares with Lord Denning, a horror of utilitarianism—"the greatest happiness for the greatest number"—in the name of which all sorts of things, evil as well as good, can be perpetrated. Nor is he willing to condone law's servitude to naked power, as when Nazi courts accepted that "the law is what pleases the Fuehrer."

Something less obvious but from the same legal stable is the view adopted by some EEC lawyers that "law is what serves Europe's integration."

The UK offspring of this philosophy is the assertion, often heard recently, that law is only what, in the opinion of their leaders, is good for the trades unions—ever if the majority of trade unionists may disagree with them.

This brings one to the difficult question of consent and acceptance of rules. Is it a matter which can be tested by electoral vote, ballot or opinion polls addressed to specific issues, or should one rather assume that we all agree that we must not do to others what we do not want them to do to us? Is it a matter of a law above the law, or some sort of religious or quasi-religious morality, the natural law of Lord Hailsham, the categorical imperative of Kant, the daimonion of Socrates?

Curiously, a book has appeared recently in Moscow which one of the leading Soviet academic lawyers, V. S. Neiznesiant, departs from the brutal positivism of the Vishinski and discovers that, on true interpretation of Marx, Engels and Lenin, law cannot be altogether separated from justice: indeed he finds that there exists a fundamental "primary law," expressing the general freedom and equality of citizens.

In his latest book, the sixth since 1979, Lord Denning traces the history of English law in 12 chapters, ranging from the trials of Sir Walter Raleigh and Sir Francis Bacon to more recent cases concerning press, trade unions and murders. A further chapter deals with the Profumo case and the moral issues involved.

The remaking of the law by judges in accordance with what they consider to be a greater justice runs like a red thread throughout the book. Sometimes they have not done enough. In 1816 Sir William Scott decided in favour of a French slave trader captured by an English cutter. He thought that slavery was then not outlawed by international law. Lord Denning writes: "I think that Sir William Scott missed a great opportunity to develop the law of nations. Slavery was so repugnant to human rights that he could and should have declared that it was contrary to international law. He should have held the English sailors to be justified."

APPOINTMENTS

Top posts at Hongkong & Shanghai

On the retirement of Mr T. Walsh in the spring of 1985, Mr R. C. Farrell will become executive director of the HONGKONG AND SHANGHAI BANKING CORP., London. Mr Farrell has been executive director based in Hong Kong earlier this year, with responsibility for group finances, and will move to London at the end of February 1985. Mr W. W. Dodds has been appointed a general manager and will move to London at the turn of the year where he will assume responsibility for day-to-day operations of the Bank.

Mr Brian Ridgwell has been appointed to the board of BURMAH SPECIALITY CHEMICALS as an executive director of its coatings division. He takes over from Mr Tony Green following the latter's retirement. Dr Ridgwell comes from W. Canning, where he was managing director of its largest subsidiary, W. Canning Materials. Burmah Speciality Chemicals is one of the principal divisions of the Burmah Group and consists of three business areas: adhesives and sealants; coatings; and printing inks.

Mr John R. Parry, who joined the board of HAMMERSON PROPERTY INVESTMENT AND DEVELOPMENT CORP. in 1984, has been appointed deputy managing director.

Mr Peter F. Hazell has been appointed managing director of NATIONAL ECONOMIC RESEARCH ASSOCIATES, consulting economists. He was formerly a partner in Deloitte, Haskins and Sells, management consultants.

BRITISH EVER READY, a subsidiary of Hanson Trust, has promoted Mr Bob Nevitt as the new managing director of Ever Ready Limited. He joined Ever Ready in 1959 as a salesman, moving on to become regional sales manager, national sales manager and in 1983 sales director. He succeeds Mr Mike Johnson, who will shortly be leaving South Africa as the managing

director of Eveready South Africa. Mr Peter Bonner has been promoted from marketing director of Ever Ready Limited to marketing director of British Ever Ready. He joined the parent in 1986 as a marketing trainee, becoming marketing director of the export division in 1979 and of the UK company in 1982.

Mr W. M. Dodds has been appointed managing director of TREND COMMUNICATIONS, a divisional subsidiary of Philips, in place of Mr J. L. A. Selby who becomes a deputy chairman in charge of strategic planning and the division's subsidiaries in the UK and overseas.

Mr Christopher Reilly has been appointed principal at MORGAN STANLEY INTERNATIONAL responsible for managing corporate finance clients in the UK. He was executive director, corporate finance, at S. G. Warburg and Co.

THE GLOBAL GROUP has appointed Mr Andrew P. Baker, a partner in the group's solicitors, Wedlake Bell, as a non-executive director.

Mr Simon Page has joined OFREX LIMITED as purchasing director.

CARBORUNDUM ABRA SIVES has appointed Mr David H. Howard as managing director of Carboration (UK) Ltd, a subsidiary based at Trafford Park. He was sales director UK.

HENRY COOKE, LUMSDEN & CO., stockbrokers, has appointed Mr Neil Barton, Mr Edward Burke, Mr David Oakes and Mr Tony Silverman as associate members.

Reorganisation at CompAir. COMPAIR has reorganised its management structure following the appointment of Mr J. E. McGrath as group chief executive. The principal group appointments are: Mr Adrian J. Acrow — executive director, construction, mining and quarrying equipment; Mr Alan G. Schroeder — executive director, industrial equipment; Mr Lee J. Top — executive director, automation and fluid power equipment; Mr Robert Boss — sales and marketing director; Mr David R. Cutler — finance director; Mr Brian W. Higgins — director of manufacturing; Mr John W. Little — director of personnel development; and Mr Roy W. Price — director of parts operations.

Under a parallel restructuring of CompAir's UK companies, which form its major manufac-

Gold Fields

Notice of Annual General Meeting

The Annual General Meeting of Consolidated Gold Fields PLC will be held at the Hotel Inter-Continental, Grand Ballroom Entrance, One Hamilton Place, London W1, on Thursday, 8 November 1984 at 11.30 am, for the transaction of the following business:

To receive and consider the audited accounts for the year ended 30 June 1984 together with the report of the Directors, and to declare a final dividend.

To elect and re-elect Directors. Special notice has been received of a proposal for the re-election of Mr Malozemoff who is 75 years old.

To consider and, if thought fit, to pass the following Resolution which will be proposed as a Special Resolution: That the Articles of Association of the Company be altered by the deletion of the existing Article 83, entitled "Remuneration of Directors" and the following revised Article 83 be substituted therefor:

Each Director other than an Executive Director appointed under Article 91 shall be paid out of the funds of the Company by way of remuneration for his services a fee at such rate as may from time to time be determined by the Board, provided that the aggregate of all such fees paid to such Directors shall not exceed £150,000 per annum or such higher amount as may from time to time be determined by the Company by Ordinary Resolution. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. Pursuant to Article 89 the Director shall in respect of their services be entitled to provide, within limits approved from time to time by the Commissioners of Inland Revenue, pensions for some or all of their number. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of committees of the Board, or of General Meetings, and all such reasonable expenses which they may otherwise properly incur in or about the business of the Company.

To re-appoint the Auditors and to authorise the Directors to fix the Auditors' remuneration.

To consider and, if thought fit, to pass the following Resolution which will be proposed as a Special Resolution: That the Directors be and they are hereby empowered pursuant to Section 18 of the Companies Act 1980 to allot equity securities wholly for cash pursuant to the authority contained in Article 71 of the Articles of Association of the Company as if Section 71(1) of that Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with an offer of such securities by way of rights to holders of Ordinary shares on either of the Company's registers on a fixed record date in proportion to their then holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional shares, Ordinary shares or securities to be held or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and (b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate amount of £7,500,000, and shall expire on the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed, save that the Company may make any offer or agreement before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may also issue equity securities in pursuance of any such offer or agreement as if this power had not expired, and in this resolution the expression "equity securities" shall be construed in accordance with the meaning ascribed to it in Section 17 of the Companies Act 1980 (as modified by the Companies Act 1981).

By Order of the Board P F G ROE Secretary 10 October 1984

Notice: Only members holding fully paid Ordinary shares, or their duly appointed representatives, are entitled to attend and vote at the meeting. A member so entitled may appoint a proxy, who need not be a member, to attend and vote on his behalf.

Holders of shares warrants to bearer who wish to be present or represented at the meeting may obtain the necessary information regarding the formalities to be complied with from the registered office of the Company.

The register of Directors' interests, together with copies of contracts of service of the Directors and the Company and the Company's memorandum of the terms thereof, other than contracts expiring or determinable within one year without payment of compensation, will be available for inspection at the registered office of the Company during normal business hours until the date of the Annual General Meeting on that day at the place of the meeting from 11.15 am until its conclusion.

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the Hotel Inter-Continental, Grand Ballroom Entrance, One Hamilton Place, London W1, on Thursday 8 November 1984 at 11.45 am for as soon thereafter as the Annual General Meeting of the Company convened for 11.30 am that day shall have been concluded or adjourned for the purpose of considering and, if thought fit, passing the following resolutions each of which will be proposed as an Ordinary Resolution:

1 THAT the Gold Fields Executive Share Option Scheme to be constituted by rules produced to this Meeting and for the purpose of identification initiated by the Chairman thereof and is hereby approved and adopted and that the Directors be and are hereby authorised to do all acts and things which they may consider necessary or expedient for the purpose of carrying the same into effect.

2 THAT the Gold Fields Savings Related Share Option Scheme to be constituted by rules produced to this Meeting and for the purpose of identification initiated by the Chairman thereof and is hereby approved and adopted and that the Directors be and are hereby authorised to do all acts and things which they may consider necessary or expedient for the purpose of carrying the same into effect.

3 THAT the Directors of the Company be and are hereby authorised to vote as Directors, and be counted in the quorum, on any matter connected with the said Schemes, notwithstanding that they may be interested in the same (except that no Director may be counted in the quorum or vote in respect of his own participation) and the prohibition on voting by interested Directors contained in the Articles of Association of the Company be hereby suspended to that extent accordingly.

By Order of the Board P F G ROE Secretary 10 October 1984

Notice: Only members holding fully paid Ordinary shares, or their duly appointed representatives, are entitled to attend and vote at the meeting. A member so entitled may appoint a proxy, who need not be a member, to attend and vote on his behalf.

Holders of shares warrants to bearer who wish to be present or represented at the meeting may obtain the necessary information regarding the formalities to be complied with from the registered office of the Company.

Consolidated Gold Fields PLC

49 Moorgate, London EC2R 6BQ

British Dredging jumps

British Dredging performed well over the first half of 1984 and lifted its pre-tax profits for the period from £222,000 to £507,000.

Although turnover fell by £1.43m to £3.57m, the directors say this was entirely accounted for in last time's figures when included at £1.4m Ministry of Defence contract.

They are encouraged by the interim results as they were achieved without any benefit in terms of sales and profit from such "abnormal factors."

The net interim dividend is held at 1p from stated earnings of 1.98p (1.19p) per 25p share.

Net investment income, at £105,000 (£78,000), was lower than anticipated due to a fall in Government securities. However, this has been accruing at some £37,000 a month since early July.

Tax took £266,000 (£125,000) to leave net profits at £341,000, compared with £197,000—there were extraordinary credits last year of £52,000.

The group, based in Cardiff, is a ship repairer and supplier of building materials.

Group turnover for the interim period rose from £7.2m to £7.8m and pre-tax profits were struck after higher interest payable of £115,000 against £72,000.

The interim dividend is unchanged at 0.69p per share—last year's final payment was 1.95p paid from taxable profits of £447,000. First half stated earnings per share amounted to 1.72p (losses 1.14p).

Tax took £52,000 (credits 5102,000) and there were minority credits of £4,000 (debts 25,000).

Group reserves have been increased by £91,000, being the difference on translation of net assets of overseas subsidiaries. There was a £82,000 decrease last time.

Group turnover for the interim period rose from £7.2m to £7.8m and pre-tax profits were struck after higher interest payable of £115,000 against £72,000.

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# Accountancy Appointments

## FINANCIAL DIRECTOR (DESIGNATE)

up to £18,000 + car + significant benefits

Our clients are nationally and internationally famous as high quality seed producers and plant breeders for the agricultural and horticultural industries. These markets are undergoing both rapid technical and commercial change.

Based in the Eastern Counties the Financial Director (Designate) will report directly to the Managing Director. He/she will be a member of a progressive management team and will have proven ability to manage an active finance, treasury and accounting function.

The immediate tasks are to maintain and develop information and control systems using and extending the in-house computer, meet tight deadlines and visibly contribute to the business overall. This is a near 'green-field' situation which requires application and creativity.

The person appointed must be able to run day-to-day activities but also be capable of presenting a strategic scenario. He/she will be a CA, ACCA or ACMA with a confirmed commercial or industrial track record and in the 35 to 40 age bracket.

This is an important career opportunity which offers an attractive remuneration package including a company car and other significant executive benefits.

Men and women are invited to write in strict confidence to TDA Lunan at the address below, giving career details, age and current salary. Please include your telephone number and quote 401/1T on envelope and leave.

## Lunan

International  
Management Selection Division

Lunan International Limited,  
172 London Road,  
Guildford, Surrey GU1 1XR.

## Financial Controller

North West

c£17,000 + car

Our client is a highly profitable £60 million turnover engineering subsidiary of a major UK group. They have grown dramatically in the recent past, both organically and by acquisition, and it is envisaged that this trend will continue. They wish to appoint a Financial Controller, who will be responsible for the overall control of the finance and associated D.F. functions for the company's four divisions. The financial control of the diverse and technically complex product base will require a broad range of skills, including standard and contract costing, micro-based financial modelling, capital/investment appraisal, management and statutory accounting, etc., using sophisticated computer-based systems which require further development.

The successful candidate will be a qualified accountant, aged 33+, who can demonstrate an excellent technical background in an engineering environment, coupled with the enthusiasm and communicative skills required to make a significant contribution to the financial management of the company.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6989 on 061 228 0396, at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.



Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Group Financial Accountant

c£18,000 p.a.

This client is a large UK based multinational with a turnover of £2 billion and a head office based in Central London.

They now wish to appoint a Group Financial Accountant who will be responsible for the plc public reporting; preparation of related Board reports; managing the computerised consolidation; advising UK and overseas units on accounting policies; and monitoring SSAP's, company legislation and S.E. requirements. There is a small department to manage.

Candidates should be Chartered Accountants with large audit firm training and several years relevant post qualification experience in another large group or at supervisory level in the profession. Age guideline 27-30.

Please apply in confidence, quoting ref. I. 138, to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place  
Strand  
London WC2E 7EB  
Tel: 01 240 7805

**Mason  
& Nurse**  
Selection & Search

## Young Chartered Accountant

c.£15,000 Reigate, Surrey

This is an opportunity for a young qualified Accountant to take up a senior position in our Head Office.

Redland - one of the UK's leading building materials groups - is among the top one hundred quoted UK public companies. We operate in over 30 countries worldwide, with major interests in the US, Germany and Australia in addition to our UK activities. Our financial management places us in the forefront of innovative professional practice.

The successful candidate, male or female, will be personally responsible for a wide range of activities, including: analysis and reporting on performance - UK and overseas divisions; preparation of group management information; and development of new reporting systems.

Above average ability and a keen desire to progress rapidly are the essential qualities we are looking for. In return we offer the challenge and benefits expected of a successful international group.

Please send details or telephone for an application form to J.B. Dudley, Manager, Staff Training and Development, Redland PLC, Redland House, Reigate, Surrey RH2 0SJ, 075 72 42485.

**Redland**

## FINANCIAL DIRECTOR - DESIGNATE

**Spode** STOKE-ON-TRENT  
£18,000 + Car + Relocation

Established in 1770, Spode are recognised throughout the world as leading and prestigious manufacturers of fine china and earthenware. With a turnover of £10m and 740 employees, Spode are a highly profitable subsidiary of Royal Worcester Spode Ltd. and are currently enjoying a period of rapid expansion.

The position of Financial Director - Designate will involve total responsibility for Spode's autonomous and computerised finance function. The successful applicant will be expected to assume a positive role in the company's overall management process, with a strong emphasis on ensuring effective response to changing market trends.

Applicants, aged 40 and probably ACMA, will currently hold a senior financial management position within a manufacturing environment, and will have been involved in the operation of modern computerised systems. Personal qualities must include a highly results-orientated and self-motivated approach to business, combined with the ability to work both constructively and effectively as a member of the Board of Directors.

Interested applicants should write enclosing career details, or contact John Woodcock ACMA for further details.

**ROBERT HALF**  
KENSINGTON HOUSE, SUPTOL STREET  
BIRMINGHAM B1 1LN 01242 3111

## Accountant High Tech Cambridge

Our client is the high growth UK branch of an international company which is a world leader in the manufacture of materials for micro-electronics. European markets are serviced from on-site manufacturing and technical development resources. Outstanding R & D support facilities are based in the USA.

An attractive new opportunity has arisen for an ambitious, qualified accountant, to make a major contribution to the future growth of the business.

Reporting directly to the General Manager, the accountant will be a key member of the management team, will contribute to its strategic thinking and provide it with the critical management information to support rapid expansion into new and existing market areas.

The successful candidate will have acquired sound post-qualification accounting skills and will have demonstrable ability to work in a small team environment. Familiarity with USA accounting procedures and of a manufacturing environment would be particularly advantageous.

Please send adequate career details in confidence to Peter Willingham (Ref LM 136) Spicer and Pegler Associates, Executive Selection, St Mary Axe, London EC3A 8BB.



**Spicer and Pegler Associates**  
Management Services

## Financial Accounting Manager

A Financial Accounting Manager, reporting to the Chief Accountant is required at Regional Headquarters in Edinburgh.

We are looking for a Manager (male or female) with a background of successful commercial experience who can demonstrate the ability to control and develop all financial operations within the Region. In addition to providing a Financial Accounting service, the operations include payroll, banking and payments to suppliers using an integrated on-line computer system.

A recognised accounting qualification, together with a proven record of at least five years' experience in Senior Management is essential. A degree in a related discipline would be an added advantage.

The salary for this appointment will be within the range £17,291 - £19,671 per annum, with placing in accordance with experience and qualifications.

Application forms are available from: Director of Personnel, Scottish Gas, Granton House, 4 Marine Drive, Edinburgh EH15 1YB. Closing Date: 25th October 1984.

**SCOTTISH GAS**

## Financial Analysis Hertfordshire

Merck Sharp & Dohme is a world leader in the field of ethical pharmaceuticals.

Due to continuing growth, we now wish to appoint a further two Accountants or business graduates to the Financial Analysis team at our UK headquarters. Both new appointments offer an unrivalled overview of the financial and business activities of a major multi-national organisation and thus promise excellent prospects for substantial professional development in the longer term. It is important that you are able to match sound technical expertise with the ability to communicate well with non-financial personnel throughout the company.

The remuneration package includes a salary within the range of £10,000 - £14,000, generous relocation expenses, assistance with accountancy studies, and the full range of benefits you would expect of a major international name.

For an application form, please telephone or write to: Lyn Bennington, Personnel Officer, Merck Sharp & Dohme Ltd., Hertford Road, Hoddesdon, Hertfordshire. Tel: Hoddesdon (0992) 467272.

**MERCK  
SHARP  
DOHME**  
MSD

## Financial Director

A major manufacturing company, based in the North West, is expanding by growth and acquisition. Markets are being extended to export territories and production facilities have been improved by considerable investment into computer aided techniques.

A Financial Director is to be appointed to take complete responsibility for all financial aspects of the business and will assist the Managing Director in ensuring that correct financial decisions are made to achieve targets.

It is essential to be a qualified accountant with considerable experience at a senior level, preferably in an engineering orientated company using computerised systems.

Initial remuneration will be up to £20,000 plus car and other benefits. Candidates, of either sex, please apply for an application form, quoting reference 68533, to Mrs L. Owen, Knight Wendling Limited, St Christopher House, 217 Wellington Road South, Stockport, Cheshire, SK2 6LT. Telephone: 061-477 8585.

**Knight Wendling**

Management Consultants and Consulting Engineers  
London - Stockport (Greater Manchester) - Glasgow  
Zurich - Dusseldorf - Madrid - Paris - Stockholm - Vienna - Chicago

Private Patients Plan is one of the leading medical insurance companies in the country. As a result of recent growth we now have the following vacancy at our group headquarters in Tunbridge Wells:

## SYSTEMS ACCOUNTANT

c. £15,500 + Car

This is a new management position for a systems accounting specialist who will be expected to take responsibility for ensuring that all financial company systems meet appropriate standards of design with regard to best accountancy practice. The successful candidate will have had considerable experience in the planning, development and implementation of computerised accounting systems, preferably within an insurance or other financial organisation.

Preference will be given to graduates in their early 30s who are technically up-to-date and have a strong personality and the ability to communicate with management, computer specialists and staff. The salary for this position will be negotiable around the figure quoted dependent on experience and ability. The appointment commands a comprehensive benefits package which includes mortgage subsidy, free PPP health insurance, generous holiday entitlement and contributory pension and life assurance schemes. Relocation assistance will be provided if appropriate. Please write or telephone for an application form and job description to Mrs Eileen Millman, Personnel Officer.



**Private Patients Plan**  
Eynsham House, Crescent Road, Tunbridge Wells, Kent TN11 2PL  
Telephone: Tunbridge Wells 40111

## FINANCIAL CONTROLLER

Central London c. £20,000 + car + benefits

Our client is a highly successful company involved in the provision of sophisticated communication technology.

They now wish to appoint a Financial Controller, and it is envisaged that the position will develop into the role of Finance Director within the short to medium term. The successful candidate will be responsible for the management of the entire finance function, and this will initially involve the recruitment of an Accounts team and the development of computerised accounting systems.

Candidates for this appointment will be Graduate Chartered Accountants 28-32 years, who have a minimum of 3 years commercial/industrial experience. Strong emphasis will be placed on knowledge and experience of computer systems, and the ability to work effectively with a highly motivated team of creative personnel.

Written applications enclosing curriculum vitae should be sent to Michael Tovey FCA, who will be conducting all initial interviews in our London office.

**CHANTREY WOOD KING**  
CHARTERED ACCOUNTANTS

1 Old Burlington Street London W1X 2AX Telephone: 01-734 3282 Telex: 23763

Handwritten signature or mark at the bottom of the page.

هكذا حدثنا القبول

# Accountancy Appointments

## Chief Management Accountant

Hambro & Co. Chartered Accountants and Company and their international subsidiaries are seeking a significant part in the outstanding success of the Allied Hambro Group's continuing work rising prominence in the insurance, banking and services sectors.

We are now looking for a highly able accountant to develop our Corporate Finance and Investment Department in the development of our financial services.

Because major project work is central to your role, demonstrable achievement in this area, ideally gained in financial services, is important. We are looking for a man or woman with broad experience of meeting technical and managerial challenges, preferably including the areas of growth accounting and/or major forecasting/budgeting.

Aged 30-35, you should be a graduate with chartered status who is currently working in a first class company with high financial standards.

We will offer a successful candidate a first class salary and benefits package and the opportunity to advance with a company that's already in the select top 100 companies and which is destined for even greater success in the future.

For further details, please contact Mr. Elizabeth Green Philbin on Swindon (0793) 211111 or Mr. George D. Maxwell on London (01-580 7695) or at Hambro & Co. Allied Hambro Co. Swindon SN1 1EL.

Share in our success

**ALLIED HAMBRO**  
FINANCIAL MANAGEMENT

## SENIOR ACCOUNTANT SWINDON neg. to £15,000

Our client is in the microchip industry and on target to increase annual turnover by no less than 40% in the current financial year! Due to PROMOTION, a dynamic young ACA/ACCA or equivalent, preferably with TOP TEN U.K. PROFESSIONAL CO. experience and/or 2-3 years' industrial experience, is now required.

In charge of 3 staff, the successful candidate will have a KEY ROLE to play in accounting for the INTERNATIONAL DIVISION's sales to EUROPE and purchases from the USA. In terms of multi-currency transaction recording, experience of FASB 52 and/or GAAP (both U.S. accounting standards) would be IDEAL.

Contact GEORGE D. MAXWELL

## CORPORATE FINANCE LONDON EC1 ACA's neg. to £15,000 + car

Our client is an old established British leisure group with c. £1,200m turnover worldwide, 50% of which relates to recent acquisitions in the U.S. and overseas. Fast international expansion has focussed on the need for ACCOUNTANTS who are more than a bit special.

Graduate ACA's aged 23-28 who are excellent communicators with an appetite for hard work, have engaging personalities and a positive mental attitude to business, are sought. These are ideal positions for recently qualified ACA's trained by the TOP TEN U.K. PROFESSIONAL FIRMS as successful candidates will be supported by a small staff.

Please telephone to arrange an early meeting with the company's adviser:

GEORGE D. MAXWELL, Managing Director, ACCOUNTANCY APPOINTMENTS EUROPE  
1-3 Mortimer Street, London W1  
Tel: 01-580 7695/7739 (direct) or 01-637 5277 ext 281/282



## Chief Accountant Key role in high-growth electronics industry

c. £15k - Essex

A division of an operating company within one of the U.K.'s major electronics groups, is seeking an ambitious young accountant.

The successful applicant will be responsible to the Unit Director for the financial administration of the business, which approaches a turnover of £20m, through the management of a 20-strong department.

The position offers an excellent opportunity for an ACCA/ACMA qualified accountant to gain highly desirable experience, particularly of corporate reporting, within a large organisation.

Candidates should be aged 28-33, already hold a position of responsibility, and have proven management skills.

The negotiable salary will be enhanced with a number of benefits, including assistance with moving to our client's pleasant semi-rural location.

A full c.v. should be sent in confidence to Confidential Reply Service, Ref ACC 8092, Austin Knight Advertising U.K. Limited, Nelson House, Moulsham Street, Chelmsford, CM2 0XG.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

**Austin Knight Advertising**

## Financial Accountant

c.£15,000 p.a. + relocation expenses

IAL's Data Communications Division has built up an outstanding reputation for the design, development and supply of wide ranging communication systems based on the most advanced technology.

Established in new, purpose built premises at Basingstoke and still continuously expanding, we can offer a challenging future to a fully qualified accountant with at least three years post-qualification experience in a modern business environment.

Reporting to the Chief Accountant, you will be responsible for an accounts department

staffed by a team of five. Your role will involve substantial liaison with senior management in budgetary control and on-going development of the computerised accounts system.

Probably in your late 20's or early 30's, you will be an effective team manager committed to meeting high standards to a tight time scale and able to communicate well at all levels.

Clare Fuller will give you more details over the telephone, or you can write to her enclosing a copy of your c.v., quoting Ref. KI15.

**IAL Communications Systems**

Aeradio House, Hayes Road, Southall, Middlesex, UB2 8NJ. Telephone: 01-574 5134.

A MEMBER OF THE STANDARD TELEPHONES AND CABLES PLC GROUP

## Financial Controller Birmingham c. £20,000 + Car

Our client, an expansion-minded international group, is seeking a Financial Controller for its recently acquired subsidiary in Birmingham — a specialist manufacturing company with a £2.5 million turnover.

Reporting directly to Group in London, the Controller will be completely responsible for the financial management of the company. Specific emphasis will be placed on the enhancement of accounting procedures and standards and the development of management information and reporting systems to meet local and group requirements. The Controller will be supported by a small, experienced team.

We are seeking a qualified accountant aged 35-45, with broadly-based financial and management accounting experience, ideally gained in manufacturing. Essential personal qualities are ambition, confidence, a strong commercial awareness and an ability to effectively introduce change to a traditional organisation. The company's commitment to systems development means previous experience of computerised accounting systems is vital.

This new position is regarded as a stepping stone to a group position which will offer involvement and experience in acquisitions, the investment of surplus funds and the development of group systems.

A competitive remuneration package, combined with a visible career path and realistic prospects of a directorship, makes this an excellent career opportunity.

Suitably experienced candidates should write enclosing full career and salary details, quoting reference MCS5442 to

**Pace Waterhouse Associates**

Jerry Wright, Executive Selection Division, Pace Waterhouse Associates, Livery House, PO. Box 120, 169 Edmund Street, Birmingham B3 2TB. Telephone: 021-236 5011.

## Chief Accountant

S. Hants c. £20,000 + benefits

Our clients are a highly profitable company marketing and distributing "household-name" products and are part of an international group. This is a new appointment, reporting to the Financial Controller who is to assume a wider commercial role at Board level. The Chief Accountant will therefore have responsibility for the total finance function involving a staff of 30 with qualified/experienced supervisors and computerised systems. Applicants should be qualified and aged in their 30's, with experience of managing staff and operating modern systems of financial control. Benefits include a non-contributory pension scheme and free medical insurance.

Ref 1592/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

**Phillips & Carpenter**  
Selection Consultants

## FINANCIAL CONTROLLER COMPANY SECRETARY

Middlesex c. £22,500 plus car

This long-established, profitable and rapidly-developing manufacturing and trading group whose brand names lead their respective classes in the field of ladies fashionware require a qualified Accountant to lead its accounting team and be responsible for the group's accounting functions and secretarial duties.

Reporting to the Chairman the appointee will be responsible for:

- ★ All accounting functions associated with a group engaged in manufacturing to supply high street shops, multiples and chains as well as retailing at home and abroad;
- ★ Forecasts, budgets and treasury;
- ★ All public company secretarial matters;
- ★ Administration of pension schemes;
- ★ Administration of profit share and SAYE share schemes;
- ★ Properties, insurances and employment legislation.

Ideally the appointee will be between 35-45, professionally qualified (perhaps also with a University or other degree), already carrying senior financial and administrative responsibilities, have some manufacturing background but not necessarily in textiles and have the calibre and drive to merit a board appointment.

Applications, which will be treated with strict confidence, giving full details of age, present employment, experience, etc., should be presented to show how you meet the particular requirements of this position and be sent to:

The Chairman  
ELLIS & GOLDSTEIN (HOLDINGS) plc  
1/7 Brick Lane, London, E1

**World Transport Agency Ltd**

## FINANCIAL CONTROLLER

c. £15,000 pa, plus car

Qualified accountant aged between 28-35 required to manage the financial functions of a busy and dynamic international Freight Forwarding Company (gross turnover approx. £13,000,000).

The successful applicant will be ambitious with good management communication and organisational skills.

Written application with CV to C. E. Sommer F.C.A., Financial Director, World Transport Agency Limited, 8 Steyning Way, Green Lane, Hounslow, Middlesex TW4 6DL.

## Financial & Operations Accountant

£15,000 plus BONUS City

A challenging opportunity for a young Chartered Accountant to join a leading member firm of London Metal Exchange Brokers, the subsidiary of a multi-million \$US commodities and securities group. Reporting to the Operations Manager, responsibilities will include all aspects of financial and management reporting, including trading and commodity accounting and involvement in the development and implementation of new systems. Candidates will be young qualified Accountants, effective communicators able to maintain a flexible approach to work and who are seeking rapid experience and career development within the commodities industry.

Please write or telephone in confidence to Martin Krajewski, Firth Ross Martin Associates, Wardgate House, 49A LONDON WALL, LONDON EC3N 1TP. TELEPHONE 0-225 2441

Firth Ross Martin

Financial & Operations Accountant

## Management Challenge

C. London

c. £17,000

Our client, a recently established service subsidiary of a major British group, operates in the fastest growing high technology market in the world. 1985 will see the launch of a new product which will impact significantly upon the business and social life of this country.

A qualified accountant (age 25-35 years) is required to join the management team. The wide ranging brief will include responsibility for financial and strategic planning together with the establishment of management information systems to support the business now and in the future.

The position demands an outstanding individual who can combine technical competence with imagination, has well developed commercial instincts and above all, a determination to achieve agreed business objectives.

Longer term career prospects are excellent and not necessarily limited to the finance area.

Write in confidence with full c.v. and daytime telephone number to Patrick Donnelly quoting reference FT/46.

tfi

**The Finance Index**  
Financial Recruitment Consultants  
11 Palmer Street, London SW1A 0AB  
Tel: 01-222 5169

## MANAGER OF COST ACCOUNTING

c.£16,000 Age 27-35

West Middlesex

Quaker Oats Ltd. is the U.K. subsidiary of Quaker Oats Company of Chicago. We manufacture a wide range of Ready to Eat and Hot Cereals, Cereal Snacks, Spreads, Pasta and Pet Foods and enjoy a strong record of growth in volume and profitability gained through extensive investment in plant, advertising support and people.

To further our aims of providing managers with up to date information on costs in order to improve efficiencies we are developing new systems of cost reporting. Your first major task will be to establish an integrated costing system throughout the factory and provide a focus for action. You will be a problem solver with the ability to both develop and then promote your ideas to senior management and to manage the introduction of new procedures through operating and costing departments.

An ACMA (m/v) with at least 5 years experience in a sophisticated manufacturing environment, you will ideally have had considerable applications experience in implementing cost accounting software using micro-computers.

Our Company growth indicates career opportunities and we will be pleased to discuss our very wide range of employment benefits with you which will include relocation assistance if required.

Please contact or send your C.V. to:

**QUAKER**

Lorraine Wiseman  
Recruitment Manager  
Quaker Oats Limited  
Bridge Road  
Southall, Middlesex  
Tel. 01-574 2388 Ext. 321

## FINANCIAL CONTROLLER

Hereford

c. £15K

The Prall Motor Group is a well established, privately owned group engaged in the distribution and servicing of commercial vehicles, and diverse engineering activities. A vacancy has now arisen for a Financial Controller to take total financial responsibility for group activities, reporting to the Managing Director.

The successful candidate will be a qualified accountant with substantial commercial experience. He or she will be familiar with computerised accounting systems, but need not necessarily have had experience of the motor or engineering industry. Probable age 30-35.

The salary will be negotiable around £15K. A comprehensive benefits package will include a significant contribution to relocation expenses where appropriate.

Candidates please telephone Lyn Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs) or write to David Stokes, Recruitment Consultant, 31 Consultants Limited, 5 Victoria Street, Windsor, Berkshire SL4 1EZ for further details and an application form quoting Ref DS613.

**3i** Investors in Industry Consultants Limited  
Recruitment Division

# Accountancy Appointments

## INTERNAL AUDIT

Make your career move into a major food company

Our clients are the £700m turnover foods division of one of the UK's largest and most successful groups. There is a diverse range of products, many of which are brand leaders and a major distribution network. Following a major review of the Financial Organisation, they are setting up a new internal audit function which will review the full range of management and

administrative processes as well as accountancy and financial results. The emphasis will be on understanding integrated business systems and seeking opportunities to help managers make cost effective improvements. It's a real opportunity to learn the business fast and it will provide an excellent basis for further career moves. Recruitment will be at two levels.

### PROJECT LEADERS

c.£16,000 + CAR  
To manage audit projects and prepare reports which will assist line management to improve practices and control throughout the organisation.

### OPERATIONAL AUDITORS

c.£13,500 + CAR  
To carry out wide ranging field audits which will identify strengths and weaknesses throughout the organisation.

Applicants should be A.C.A. or equivalent, preferably with a major auditing company, and possess the personal skills needed to gain cooperation at all levels. Project Leaders should have 2-3 years post-qualifying experience, preferably in an audit or consulting role. Location - West London, but extensive travel

throughout UK is envisaged. Make the first move by writing, in the first instance and in confidence, with concise details of career to date, stating any companies to which your application may not be sent, to: Peter Tyde, Account Manager, (Ref:297).

**WBH whites bull holmes ltd.**  
PO. Box 275, 63 ST MARTIN'S LANE, LONDON WC2H 4JX

## Financial Manager

Board Prospects

Watford

c.£17,000+car

This medium-sized company, part of a major US multinational and involved in the marketing and distribution of speciality products to industrial customers, is expanding and seeks to upgrade its management resources through the appointment of a Financial Manager.

The successful candidate will report to the director of finance, who has a very broad range of responsibilities, and will have prospects of succeeding him in the short to medium term.

Candidates should be qualified accountants, with experience of accounting to US standards in a computerised environment. Drive, flexibility and

initiative are key personal requirements, as is the ability to make a substantial contribution to the direction of the business through the provision and interpretation of relevant management information.

Please write in confidence, enclosing career details and quoting reference 5223/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

**PEAT MARWICK**

## Finance Director

### High Technology

c.£30,000 + Car

This company is an autonomous subsidiary (t/o £50m) of an electronics and high technology engineering group which has one of the best sustained high growth records in British industry.

They now wish to recruit an outstanding finance executive as Finance Director to be responsible for all aspects of financial control and accounting, systems, contracts and procurement.

Applicants should have the management experience to control this broad range of functions coupled with the business analytical and conceptual thinking capabilities to make a full contribution at Board level. Previous experience at director or controller level in a comparable manufacturing business is essential.

The position will be based in the South Midlands. Age guideline 35-45. Please apply in confidence, quoting ref. L 137, to:

Brian H Mason, Mason & Nurse Associates,  
1 Lancaster Place, Strand, London WC2E 7EB.  
Tel: 01-240 7805.

**Mason & Nurse**  
Selection & Search

## Financial Controller (Director Designate)

Nottingham

c.£18,000 + car

Our client is renowned for the innovative design and manufacture of specialist railway engineering products which are supplied principally to nationalised industries both at home and overseas. Turnover in the 1990's has more than doubled to an anticipated £4.5m in the current year and the company continues to trade profitably. Continued R & D based growth is planned for the future.

The company requires an experienced, commercially-minded, qualified accountant as part of the senior management team. Reporting to the Managing Director this new appointment will play a key role in all financial matters including the raising of additional finance to sustain the impressive growth record, and provide company secretarial and administrative support.

Applicants, aged over 30, must have gained practical management experience in a progressive career and have a sound knowledge of costing systems in an engineering environment.

In the first instance please write in complete confidence quoting reference 6659 and submitting a curriculum vitae to:

Peter Childs  
Pannell Kerr Forster Associates  
New Garden House  
78 Hatton Garden  
LONDON EC1N 8JA

**Pannell Kerr Forster Associates**  
MANAGEMENT CONSULTANTS

**FINANCIAL CONTROLLER**  
£16-20K  
Fully Qualified A.C.A. Rec'd. by prestigious London retailer in W.I. You should have relevant commercial experience, a good knowledge of stock control and be familiar with pricing, preferably IBM PC. Reporting directly to the Board you will be responsible for 7 accounts. For more information about this excellent career opportunity call  
Mrs. Roberts, A.C.A.  
01-493 4372

**ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY**  
Rate £34.50 per single column centimetre

## Financial Executive

with Board potential

Property Development

West London  
to £25,000 + Car

Our client is a successful privately owned group which has established a high reputation as housebuilders and estate developers in the South of England. Turnover is in excess of £30 million and is growing fast.

They now wish to appoint a senior financial executive to work closely with the Finance Director in the overall financial management of the group. This will involve negotiating lines of finance and all aspects of taxation, tax planning, corporate strategy, acquisitions and mergers.

Applicants must be Qualified Accountants in their early 30's with an in-depth working knowledge of company taxation, tax planning and D.L.T. They should also have experience of dealing with financial institutions and other professional advisers.

The work will be highly varied and non routine and will offer considerable scope for initiative and enterprise.

This new position is regarded as a stepping stone to a later Board appointment if you can demonstrate you have the keen commercial awareness such a position demands.

Please send concise details including salary and daytime telephone number, quoting reference P2008 to W.S. Gilliland, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

## ASSISTANT TO FINANCE DIRECTOR

c. £18,000 + Car S.E. London

A major and successful British Group in the leisure industry—turnover £200m and 2,000 staff—seeks a Management Accountant for its head office team. Reporting to the Finance Director, he/she will produce the monthly management information package (using a Sirius computer), cash flow and currency forecasts bi-annual budgets and generally assist the Finance Director on special projects.

For this demanding but rewarding post we seek a graduate qualified Accountant with at least 2 years' post-qualification experience in a computerised commercial environment. Numeracy and good communication skills are essential requirements. This appointment is an excellent introduction to future career progression in a rapidly expanding and progressive group. Salary is negotiable, depending on experience, and the benefits package includes travel concessions.

Applicants should send a full curriculum vitae to:

Bernard L. Taylor M.B.I.M.

or request a Personal History Form

quoting reference 6741

MERVYN HUGHES ALEXANDRE TIC

(INTERNATIONAL) LTD.

37, Golden Square, London W1R 4AN

Tel: 01-434 4091

## FINANCIAL CONTROLLER/ COMPANY SECRETARY

SALARY C£18,000-£20,000 per annum, plus car

The Elswick Hopper Group is a long established public limited company with major interests in the manufacturing of cycles, agricultural machinery and other engineering products. Turnover currently exceeds £28 million.

As a result of extensive reorganisation prior to embarking on a major expansion programme the Group requires a qualified accountant, preferably FCA, as its Financial Controller/Company Secretary.

Located at the company's Head Office, south of Birmingham, the Financial Controller/Company Secretary will be responsible to the Deputy Managing Director for a wide range of corporate statutory accounting and administrative matters.

Applicants should be aged 30+ and have had experience in financial control and/or company secretarial work.

Assistance with relocation expenses will be provided where necessary.

Applicants should apply, in writing only, with full personal CV's to:

**EH** The Deputy Managing Director,  
ELSWICK-HOPPER PLC  
The Mill  
King's Coughton  
Alcester  
Warwickshire B49 5QG

Private manufacturing company in South London seeks energetic

## ACCOUNTANT

DIRECTOR DESIGNATE

whose creative imagination and driving force can be applied to increasing profitability and turnover above existing £1 million.

An orientation towards marketing essential. Salary negotiable around £15,000.

Write Box A8762, Financial Times  
10 Cannon Street, London EC4P 4BY

## FINANCE DIRECTOR designate

We have been engaged to fill this new appointment in one of the most rapidly growing hi-tech fields throughout the UK.

The knowledge, experience and capability of the financial director has to match the advanced technology of the product.

If you are ready to move into a management position with full responsibility for strategic/financial planning and the direction of the finance function, we would like to hear from you.

Please contact Patrick Donnelly or Iain Thomson, MA, FCMA

**tfi The Finance Index**  
Financial Recruitment Consultants  
11, Palmer Street, London SW1H 9AB  
Tel: 01-222 5169/1181

## Enterprise Oil Newly Qualified Accountant

Enterprise Oil plc is a newly formed British company, with significant oil exploration and production interests. Committed to a policy of expansion, both in the UK and overseas, they place high priority on the development of the new Finance Department, based in their Central London offices.

They are seeking a newly qualified accountant for a challenging role which offers exposure to several areas of the accounting function. Particular involvement will be in budgeting, forecasting and management reporting, plus the maintenance of field profit, tax and cash flow models. As there is an element of financial accounting in this role it is important that the individual can demonstrate prior experience in this area.

Candidates should be qualified accountants, preferably ACMA/ACCA, with good communicative skills and the flexibility to work in a demanding, yet informal atmosphere. Age indicator up to 30. An oil industry background is essential and an aptitude for using microcomputers would be advantageous.

The successful applicant will enjoy an attractive salary package and excellent career prospects.

Please telephone Charles Austin on 01 242 0965 or write to him with career details at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Accountant/Company Secretary

Competitive Salary + Car - - Suffolk

The need for consolidation after three years of rapid growth has led to the establishment of this new position.

Reporting to the Managing Director, you will organise and control the finances and accounts of this small group of companies. Operating in the service sector, two of the three main companies are involved in import and export and so familiarity with currency regulations would be a distinct advantage. As a first priority you will be expected to develop and implement computer-based financial and commercial accounting systems and experience in this area is obviously important.

Together with several years experience of inter-company transactions, you will be expected to bring ideas and organisation to this key position. Standard Company Secretarial duties will be expected of you.

In return, you can expect a varied range of duties offering a challenge in a growth environment. The position will appeal to a strong minded character able to thrive under pressure. Age is open up to early 40's and qualifications are not as crucial as experience and flair. Salary will initially be £15,000 rising to £20,000 after six months. A car and assistance with relocation are additional benefits.

For an application form please phone Shelagh Hancock, Management Selection Division, PER, 56-62 Park Street, Luton LU1 3JB. Tel: 0582 417562.

**PER**

**MANAGEMENT SELECTION**

## GROUP FINANCE MANAGER

Advertising

West-End based

£16,000 to £18,000 + Car

Royds is a major advertising group, consisting of 12 fast expanding agencies with a turnover of £70m+.

Our ultimate holding company is Estel, a highly successful British p.l.c., specialising in high technology systems, publishing and printing.

We now wish to recruit a qualified Graduate Accountant aged 25-35, to take responsibility for the supervision of the Advertising Group's Finance Department and the preparation of the consolidated budgets, forecasts, management and statutory accounts, using a financial

modelling facility on an IBM PC. You will also be responsible for the maintenance of commentary, presentation, reliability and timeliness of accounts received from subsidiaries. This will involve some travel to gain a clear understanding of each Agency's business and in addition to advise on accountancy matters.

To find out more please write with a full c.v. to Martin Frame, Group Finance Director, The Royds Advertising Group Ltd., Royds House, Mandeville Place, London W1M 6AE.

**ROYDS**

## MANAGER FINANCIAL ACCOUNTING

Picker International Limited is a world leader in the development and production of highly sophisticated medical diagnostic imaging systems, including X-ray, CT scanner, ultrasound and magnetic resonance.

Reporting directly to the Finance Director, the man or woman appointed to this position will play a key role in the company's continuing success. He or she will be required to develop new accounting systems appropriate to the growth of the business, to overhaul existing systems and, with a staff of 10, to have direct

responsibility for the preparation of financial accounts. This will require active involvement with systems personnel for the specification and design of computerised systems.

The position calls for a self-starter with significant experience in the development and implementation of accounting systems in a manufacturing environment. Candidates should be qualified accountants with at least 5 years' relevant experience.

An attractive salary and a first-class benefits package will be available for the right person.

Please write with full career details or telephone for an application form to Trevor Fawcett, Picker International Limited, P.O. Box 2, East Lane Wembley, Middlesex, HA9 7PR. Tel. 01-904 1288.



**PICKER INTERNATIONAL**

A WORLD LEADER IN MEDICAL DIAGNOSTIC IMAGING

Handwritten signature or note at the bottom of the page.

SECTION III - INTERNATIONAL MARKETS
FINANCIAL TIMES

Thursday October 11 1984

Merrill begins sale of Exxon issue, Page 48

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WALL STREET

Fears amid delay in debt boost

THE NEW YORK financial markets had an erratic session as the federal funds rate continued to fall and the market waited impatiently for Congress to approve the increase in the federal debt ceiling, writes Terry Byland in New York.
The stock market, unsettled by a dividend cut by Caterpillar Tractor and by others' discouraging corporate statements, fell by 12 Dow points before rallying strongly to close higher after a fall in the federal funds rate to 5 per cent.
Good results from General Electric left the stock 1/4 higher at \$83. But in the bond market, prices fell by 1/4 or so.
The Dow Jones industrial average fell to 1,163 before the late recovery brought a closing level of 1,177.23, a net 2.10 points higher on the day.
Turnover improved as prices recovered, and the day's share trading total of 94.7m was the highest for two weeks.
The federal funds rate gyrated between 9 and 10 per cent as the bank settlement was completed. The Fed tried to stem the fall with another round of matched sales, this time for overnight, when the rate stood at 9 1/2 per cent. But

the funds soon dipped below 9 per cent again.
Uncertainty over the debt ceiling came to a head as the Treasury postponed the planned issue of \$5.5bn in seven-year notes. In an unusual move which confirmed its anxiety, the Treasury released a letter of complaint to the Senate by Mr Donald Regan, the Treasury Secretary, as well as a tentative financing calendar which confirmed a substantial backlog in Federal loan schedules.
Within the next five weeks, the New York credit markets could face up to \$43bn in Treasury funding. The issue of seven-year notes, planned for yesterday, was postponed until next week, and similar doubt now hangs over plans to announce today a \$4bn issue of 20-year bonds.
The stock market, too, was looking apprehensive in the face of bearish statements both from business corporations and stock market analysts.
IBM, with results due today, lost \$2 1/4 to \$119.4, and General Motors shed 1 1/4 to \$73 1/4. Dow Chemical at \$27 1/4 eased by only 1/4, helped by plans to buy in another 2.5m shares.
Caterpillar, suspended at \$30 1/4 as the market waited nervously for the dividend statement, restarted at \$31 1/4, a gain of 1/4 after the worst was known.
More than 1m shares in Sears Roebuck changed hands, price down 1 1/4 to \$30 1/4 after Morgan Stanley lowered earnings forecasts for this year and next.
Teledyne, the electronics group, fell \$5 1/4 to \$27 1/4 on the disclosure that, excluding a \$42m tax credit, profits were substantially worse than expected.

Also lower were Owens-Illinois, the containers and forest products concern, down 5/8 to \$40 despite a swing into profits, and Owens-Corning Fiberglass, 1 1/4 down at \$29 1/4 after announcing its third-quarter earnings.
Other features included Colgate-Palmolive, a recent takeover favourite, which added 3/4 to \$25.
With the bank sector poised for trading statements from the leaders, Barnett Banks of Florida at \$40 1/4 and Fleet Financial at \$5 1/4 improved 3/4 on their results. A block of just under 1m shares in Continental Illinois holding corporation was traded at \$1, and a similarly sized block of the rights when-issued stock traded at \$2.
Other short-term rates were slow to take a cue from the early dip in federal funds. Treasury bill rates held steady, buoyed by lack of supply because of the Senate's delay. Yields on bank certificates of deposit fell by up to 20 basis points, however.
Trading in the bond market was light, with the professionals inclined to scoff at the political manoeuvring over the debt ceiling. "I don't believe they are about to turn the lights off," said Mr Jim Davin of First Boston. The key long bond gave up half a point to 102 1/4.

EUROPE

Restrained approach is favoured

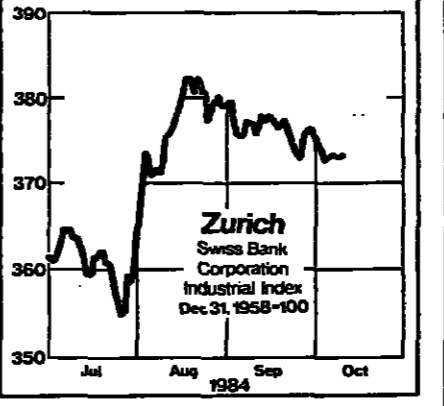
A LOW-KEY approach was adopted in many European bourses yesterday, and the only notable activity was seen in the Dutch and Italian markets.
Sentiment continued to be dampened by an initial rise in the dollar and consequent uncertainty over the direction of interest rates.
After a mixed opening, Amsterdam turned higher. But KLM, following a five-for-one share split, traded somewhat weaker at Fl 36.90 compared with the previous Fl 195.20.
Unilever, which has secured control of Britain's Brooke-Bond, lost Fl 1.30 to Fl 290, while Hoogovens, after reports of greater demand for European steel, rose 40 cents to Fl 63.60. Banks, publishers and insurers also showed moderate gains.
The higher dollar kept foreign buyers away from the bond market, and prices ended easier.
Banks were the only issues neglected in an active Milan. Heavy buying demand for Perenti companies took Italmobiliare up L2,900 to L58,400. Italcementi L900 ahead to L52,200 and insurance group RAS L990 moved to L53,000.
Bastogi continued its rise despite rumours of financial problems in a subsidiary, taking on L8.75 to L108.75. La Centrale rose L45 to L1,870 as it considered merging with Nuovo Banco Ambrosiano.
Dull and featureless Frankfurt trading was reflected in a 2.5 drop to 1,088.5 in the Commerzbank index.
The motor sector continued its downward move, with only BMW retaining its previous day's price of DM 382.50. Despite news of a joint venture to build cars and engines in China, VW lost DM 2.10 to DM 179.
Siemens, after gaining DM 6.40 on Tuesday, lost 60 pf to DM 446.80. The company has announced a joint venture in microchip development with Philips.
Chemicals, banks and high-technology issues recorded moderate losses, while pharmaceutical Schering dropped DM 5.50 to DM 396.50.

Buyers in bonds took a rest from the week-long rally, and prices ended steady. The Bundesbank sold DM 26.5m of paper compared with purchases of DM 43m the previous day.
Paris was directionless, with banks, engineering, oil and chemical issues mostly improved while constructions and metals drifted lower.
L'Oréal continued its strong rise, adding FFr 15 to FFr 2,585, while Avions Dassault also firmed further, up FFr 25 to FFr 4,745. Crédit National lost FFr 11 to FFr 855 after Tuesday's announcement of a complex loan facility.
Banks and insurers were barely changed in Zurich, where most sectors were steady. The Swiss Bank Corporation industrial index crept 0.1 higher to 373.8.
Actively traded Motor-Columbus, which has climbed out of the red, took on SwFr 36 to SwFr 830. Prices varied slightly in a softer bond market.
Trading in Brussels was quiet, with prices mixed to slightly firmer. A downward move, however, was evident in Madrid.

LONDON

Optimism on rates continues

INTEREST RATE optimism, although dented by September's unexpected surge in UK money supply, continued to flicker yesterday in London stock markets.
Thoughts that the U.S. Federal Reserve was willing to relax its credit policies and the resumption today of the pit peace talks were other stabilising factors.
Longer-dated gilts drifted back, but index-linked gilts moved higher by 1/4 or so.
Equity markets were coloured by intense takeover speculation in the food sector following Unilever's increased and accepted offer for Brooke Bond, which gained 8p to 124p.
Many other takeover candidates benefited as funds resulting from the sale of Brooke Bond shares were reinvested.
Leading industrials, which began easier, gradually rallied. The FT Industrial Ordinary index closed 0.6 higher at 866.8.
Chief price changes, Page 40; Details, Page 41; Share information service, Pages 42-43.



SINGAPORE

BOUTS OF BUYING support alternated with profit-taking to leave Singapore mixed with isolated speculative gains.
The most marked of these was in volume leader Ben & Co, 18 cents ahead at S\$1.51 for a two-day surge of 47 cents or 45 per cent.
Lee Kah Ngam made an active debut and closed at S\$1.67 after a trading range of S\$1.52 to S\$1.80.

HONG KONG

A STEADY Hong Kong result allowed most of Tuesday's gains to be maintained while selected issues pushed further forward. Overseas operators were noted to be still in the market.
Among the best of the day were Wheelock Marden, 20 cents ahead at HK\$3.62 on reports of the possible sale of a unit, and China Light, up 10 cents to HK\$7.10.
Jardine Matheson held at HK\$7.10, apparently having shaken off the spate of results-induced selling, while Hongkong Land moved 3 cents lower to HK\$3.02.

CANADA

WEAKNESS among Toronto resource issues persisted, although golds managed to regain some stability. The property sector also showed setbacks.
Montreal showed uniform but muted retreats by many banks, industrials and utilities.

KEY MARKET MONITORS

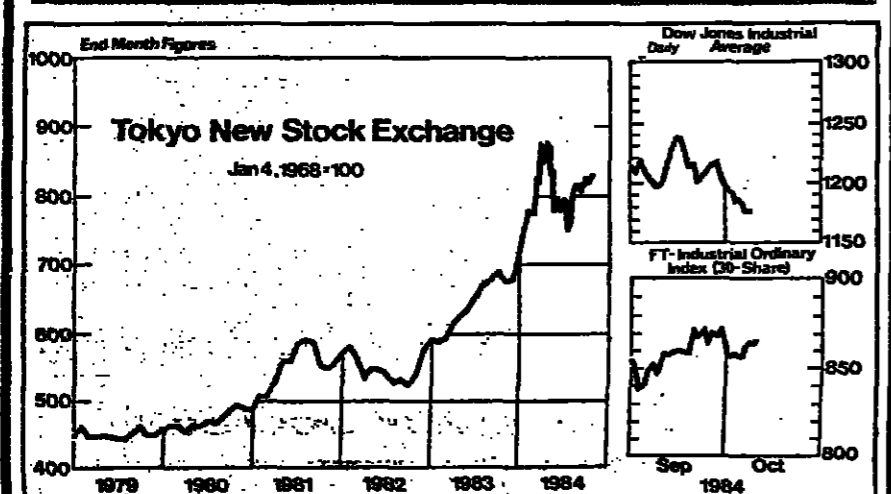


Table with multiple columns: STOCK MARKET INDICES (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World), CURRENCIES (U.S. Dollar, Sterling, Euro-currencies), INTEREST RATES (Euro-currencies, FT London Interbank), U.S. BONDS (Treasury, Corporate), FINANCIAL FUTURES (Chicago, London), COMMODITIES (Copper, Coffee, Oil).

TOKYO Retreat by foreigners distresses

FOREIGNERS, who became net buyers of Japanese stocks in August for the first time for seven months, greatly disappointed local investors and securities houses by reverting to being net sellers last month, writes Shigeo Nishiwaki of Jiji Press.
Mr Tadashi Kusume, executive vice-president of Nomura Investment Management, agrees with other analysts who say that the return of foreigners as net buyers is of primary concern to all investors.
In 1983, foreigners accounted for 13.9 per cent of the total volume of trading on Japan's three principal stock exchanges, Tokyo, Osaka and Nagoya. The proportion was much smaller than the 43.7 per cent by individual Japanese investors but larger than the 7 per cent by domestic industrial corporations and the 4.2 per cent by financial institutions.
Stock prices in Japan began climbing in autumn 1982 along with advances in New York and London. From September 1982 to January 1984, foreigners were consistent net buyers of Japanese stock, lapsing only in two of those months. Net purchases during the period ran to Y1,351.7bn.
The trend was reversed in February 1984, however, with foreign sales totalling a substantial Y1,702.4bn by the end of July. Even after subtracting sales of stocks worth Y541.6bn converted from bonds floated in 1983 on Swiss and other

Japanese and South African markets were closed yesterday for national holidays.

overseas markets, total net sales during the six-month period almost equalled the net purchases of the previous period. In that setting, the Nikkei-Dow market average, which had reached an historic high in May, retreated to 9,703 toward the end of July.

After net purchases of Y48.2bn in August, foreigners posted net sales of Y101.6bn in September, and the trend seems likely to persist this month.

Foreign activity is being closely watched, as it has a significant effect on the performance of stock prices in Japan.

Mr Masahiro Dozen, director of Daiwa Securities, is cautiously bullish about the future. Foreigners remain generally confident in Japanese stocks, and overseas institutional investors are increasingly buying Japanese shares as part of their strategies for international investment, he says.
Mr Keisuke Okuda, general manager of the international administration department of Wako Securities, predicts that foreign buying will pick up in the wake of heavy selling since last March of converted shares on the Swiss market.

However, Mr Masayoshi Katsuta, general manager of the international investment information department of Yamachi Securities, rules out the possibility of an imminent rush of foreign buying and says interest will be renewed only when market prospects present a clearer picture.

AUSTRALIA

AN AFTERNOON rally among Sydney mining issues corrected early weakness, leaving a mixed finish in busy activity. Industrials continued their firmer trend.
BHP put on 5 cents to AS10.30, but Bell Resources dipped that amount to AS4.85. Among the golds Central Norseman at AS4.75 moved up 5 cents, but the most notable rise was in speculative explorer Niugini, which repeated its 70-cent jump on Tuesday to reach AS6.50.
Transport group Mayne Nickless, resisting a bid for control by APM, gained 12 cents more to AS3.85 - a three-day increase of 37 cents on hopes of a counter-offer to the effective AS3.52 proposed by the paper group, which itself added 2 cents to AS2.32.

Advertisement for 'The Second Professional Personal Computer Conference'. Includes the FT logo, a laptop image, and a form for registration with fields for Name, Title, Company, Address, Type of Business, and Tel. Speakers listed include Mr Bill Gates, Mr Richard Matlack, Mr Benjamin Rosen, Mr Bob Hughes, Mr Mike Murray, Mr Susumu Aizawa, Ms Jacqueline Morby, Mr Mitchell Kapur, Mr Dennis Vohs, and Mr Roger Foster.





WORLD STOCK MARKETS

AUSTRIA table with columns: Oct 10, Price, +/-

GERMANY table with columns: Oct 10, Price, +/-

NORWAY table with columns: Oct 10, Price, +/-

AUSTRALIA (continued) table with columns: Oct 10, Price, +/-

JAPAN (continued) table with columns: Oct 9, Price, +/-

BELGIUM/LUXEMBOURG table with columns: Oct 10, Price, +/-

SPAIN table with columns: Oct 10, Price, +/-

SWEDEN table with columns: Oct 10, Price, +/-

HONG KONG table with columns: Oct 10, Price, +/-

JAPAN table with columns: Oct 9, Price, +/-

FRANCE table with columns: Oct 10, Price, +/-

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JAPAN table with columns: Oct 9, Price, +/-

SINGAPORE table with columns: Oct 10, Price, +/-

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of over-the-counter stock prices with columns: Stock, Sales, High, Low, Last, Chg

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Table of over-the-counter stock prices with columns: Stock, Sales, High, Low, Last, Chg

LONDON

Chief price changes (in pence unless otherwise indicated)

Table of London stock price changes with columns: Stock, Price, +/-

Table of London stock price changes with columns: Stock, Price, +/-

Table of London stock price changes with columns: Stock, Price, +/-

Table of London stock price changes with columns: Stock, Price, +/-

Table of London stock price changes with columns: Stock, Price, +/-

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Table of London stock price changes with columns: Stock, Price, +/-

NOTES - Prices on this page are quoted on the individual exchanges and are last traded prices. Dealings suspended, etc. as indicated. All ex scrip issues. All ex scrip issues.

CANADA

TORONTO

Closing prices October 10

Table of Toronto stock prices with columns: Sales, High, Low, Last, Chg

OTTAWA

Table of Ottawa stock prices with columns: Sales, High, Low, Last, Chg

QUEBEC

Table of Quebec stock prices with columns: Sales, High, Low, Last, Chg

MONTREAL

Table of Montreal stock prices with columns: Sales, High, Low, Last, Chg

Winnipeg

Table of Winnipeg stock prices with columns: Sales, High, Low, Last, Chg

AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued from Page 39

Table of American stock prices with columns: 12 Month, High, Low, Stock, Div. Yld, P/E, 100s, High, Low, Last, Chg

Table of American stock prices with columns: 12 Month, High, Low, Stock, Div. Yld, P/E, 100s, High, Low, Last, Chg

Table of American stock prices with columns: 12 Month, High, Low, Stock, Div. Yld, P/E, 100s, High, Low, Last, Chg

Table of American stock prices with columns: 12 Month, High, Low, Stock, Div. Yld, P/E, 100s, High, Low, Last, Chg

Table of American stock prices with columns: 12 Month, High, Low, Stock, Div. Yld, P/E, 100s, High, Low, Last, Chg

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

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Companies and Markets

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Markets slowly stabilise after Tuesday's unexpected surge in UK money supply

Account Dealing Dates
Optical - Last Account
Dealings Date: Sept 27, Oct 5, Oct 12, Oct 19, Oct 26, Nov 3

Interest rate optimism, although dented by September's unexpected surge in UK money supply, continued to flicker yesterday in London stock markets. Tuesday's late announcement of a 1 1/2 per cent rise in sterling money rates...

FINANCIAL TIMES STOCK INDICES
Table with columns: Index, Oct 10, Oct 9, Oct 8, Oct 7, Oct 6, Oct 5, Year ago

10 am 864.2, 11 am 865.2, Noon 867.2, 1 pm 867.5, 2 pm 866.6, 3 pm 868.2

HIGHS AND LOWS
Table with columns: Index, High, Low, Since Completion

S.E. ACTIVITY
Table with columns: Index, High, Low, Daily Gain/Loss

3 up on balance at 229p. Blumenthal Brothers formed a couple of pence more to 141p; on Tuesday Mandarin Resources sold a near-21 per cent stake in Blumenthal...

Among Properties, City of Aberdeen Land Association rose 15 to 550p in reply to the good annual results and one-for-ten scrip issue proposal...

Unilever's revised and ultimately successful bid of 125p per share cash for Brooke Bond attracted investors to turn their attention to the Food sector...

Johnson Matthey rally
A fairly subdued miscellaneous industrial sector was notable for a rally in recently beleaguered Johnson Matthey...

EQUITIES

Table of equity prices with columns: Issue, Price, High, Low, Stock, Change

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns: Issue, Price, High, Low, Stock, Change

"RIGHTS" OFFERS

Table of rights offers with columns: Issue, Price, High, Low, Stock, Change

NEW HIGHS AND LOWS FOR 1984

Table listing new highs and lows for 1984 with columns: Issue, Price, High, Low, Stock, Change

OPTIONS

Table of options with columns: Issue, Price, High, Low, Stock, Change

TUESDAY'S ACTIVE STOCKS

Table of Tuesday's active stocks with columns: Issue, Price, High, Low, Stock, Change

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday with columns: Issue, Price, High, Low, Stock, Change

ACTIVE STOCKS

Table of active stocks with columns: Issue, Price, High, Low, Stock, Change

Revived interest encouraged longer-dated gilts to regain early losses and stand fractionally higher prior to the opening of the U.S. bond market...

Stores subdued
One of the livelier sectors of late, leading retailers paused for breath and closed with narrow mixed movements...

Clearers edge forward
Quietly firm conditions prevailed in the major clearing banks. Midland improved a few pence to 365p...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns: Group, Index, Change, High, Low, Year ago

FIXED INTEREST

Table of fixed interest rates with columns: Rate, Yield, Term

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange with columns: Series, Vol., Last, Stock

LONDON TRADED OPTIONS

Table of London traded options with columns: Option, Price, High, Low, Stock, Change

Financial Times, London, October 11, 1984. Copyright reserved. All rights reserved.

FT LONDON SHARE INFORMATION SERVICE

Espley Trust plc - broadly based for growth London Leeds Birmingham 021-454 9881

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and Five to Fifteen Years categories.

Over Fifteen Years

Table of funds categorized as Over Fifteen Years.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of various loans.

Public Bond and Ind.

Table of public bond and industrial shares.

Financial

Table of financial instruments.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail shares.

AMERICANS

Table of American stocks.

CANADIANS

Table of Canadian stocks.

BANKS, HP & LEASING

Table of banks, hire purchase, and leasing companies.

Hire Purchase, Leasing, etc.

Table of hire purchase, leasing, and other services.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

BEERS, WINES—Cont.

Continuation of beer, wine, and spirit stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and road stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and store stocks.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

DRAPERY & STORES—Cont.

Continuation of drapery and store stocks.

ELECTRICALS

Table of electrical stocks.

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks.

DRAPERY AND STORES

Table of drapery and store stocks.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

ENGINEERING

Table of engineering stocks.

ENGINEERING—Continued

Continuation of engineering stocks.

HOTELS AND CATERERS

Table of hotel and caterer stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and caterer stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and caterer stocks.

INDUSTRIALS (Miscel.)

Large table of miscellaneous industrial stocks.

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INSURANCE, OVERSEAS & MONEY FUNDS

Liberty Life Assurance Co Ltd, National Provident Institution, Life Assn. Co. of Pennsylvania, etc. - Financial data for various insurance and investment companies.

Sec & Procter Group, Target Life Assurance Co. Ltd, Capital International Fund S.A., etc. - Financial data for insurance and investment companies.

Grainley Henderson Mgmt Ltd., Grains Investment (IOM) Ltd., Grains Investment (Bermuda) Ltd., etc. - Financial data for investment management firms.

Midland Bank Tr. Corp. (Jersey) Ltd., Sponghill Management Limited, Sunbelt Trusts (C.I.), etc. - Financial data for banks and trust companies.

OFFSHORE AND OVERSEAS

Acropolis Investment Fund SA, Adip Investment, Albany Fund Management, etc. - Financial data for offshore and overseas investment funds.

Money Market Trust Funds

Table listing various money market trust funds and their performance metrics.

Money Market Bank Accounts

Table listing various money market bank accounts and their performance metrics.

NOTES

Prices are in pence unless otherwise indicated and those denominated in \$ are in US dollars. Yields are shown in % and are based on all buyout payments, a 6% rate is assumed for all buyout payments.

COMMODITIES AND AGRICULTURE

EEC gives relief from milk levy

BY IVO DAWNAY IN BRUSSELS

EEC COMMISSIONERS yesterday agreed to relieve farmers of some of the financial pressure of the newly-introduced levy on excess milk production by reducing the initial payment due on November 15.

original rate the commission has averted the prospect of having to repay farmers for larger than necessary contributions at the mid-term point when their year-end totals are drawn up.

World sugar values grow

BY RICHARD MOONEY

WORLD SUGAR values turned upward again yesterday reflecting overnight strength in New York and news of an unexpectedly large Egyptian purchase on Tuesday.

Commission granted export licences covering 45,350 tonnes of whites with a maximum subsidy of Ecu 37,089 per 100 kg.

Unleaded petrol contract to start

By Nancy Dunne in

THE New York Mercantile Exchange (NYMEX) will consolidate its dominance of U.S. energy futures with the introduction of an unleaded petrol contract starting December 3.

A similar contract but with a different delivery point was introduced on the Chicago Board of Trade in 1982. While the contract did well for a time it ultimately failed because it lacked an East Coast delivery point, exchange officials say.

The NYMEX contract is much like its successful leaded petrol contract and will have New York Harbour delivery. NYMEX led petrol futures began trading in 1981. Volume has risen from 104,000 lots in 1982 to 571,000 in the first seven months of this year.

With supplementing supplies from the smaller producer Sri Lanka, the market is expected to remain "supply-led" for the near term, dealers predict.

Already this situation has forced prompt shipments of coconut oil into the European market. Daily output of 2,443 tonnes (2,444) a tonne, putting the 55 per cent higher than at this corresponding time last year and three times more expensive than in the autumn of 1982.

Vegetable oil markets in turmoil

BY JOHN BUCKLEY

AFTER MONTHS of moving in concert, vegetable oil markets have begun to develop widely divergent price trends as some items face retreating custom and others run into unexpected supply problems, according to European dealer and shipper sources.

Perhaps the most startling development in recent weeks has been the steep rise in coconut prices as supplies were cut off by a series of crop disasters.

Production by the world's main supplier, The Philippines, had already reached a nine-year low earlier this year but most dealers were expecting a sharp recovery to recover sharply as new hybrid coconut plantations came on stream.

With supplementing supplies from the smaller producer Sri Lanka, the market is expected to remain "supply-led" for the near term, dealers predict.

are a result of dealers being caught without cover, though coconut's limited range of substitution is another factor.

Another factor has been the tug of war with the nearest market rival, palm kernel oil, which is improving supply.

At one stage it appeared kernel oil would anchor the price rise in coconut oil but the latter's pull has been so strong that the cheaper substitute has been forced up by about \$130 a tonne.

The strength in the lauric oil sector, coco and palm kernel, has been largely responsible for disguising the structural surplus looming in the palm oil market.

Traders note August production of Malaysian palm oil reached 363,236 tonnes.

Because this year's palm oil output is still running sharply higher than last year's, there is no shortage of supply on the origin refining markets.

vided an enormous growth area until this year, when supplies ran short and high prices turned them to soya and rape oils, dealers say.

The Malaysians are also said to have been counting on shipments of refined palm oil to the U.S. at last autumn's high rate of 30,000 tonnes to 60,000 tonnes a month.

That demand, however, was based on the strong soya oil market in the wake of last year's U.S. soya oil supplies will return to near normal.

Malaysia will also encounter more competition from Indonesia which is expected to ship 25,000 to 30,000 tonnes a month in the October-December period.

Some traders expect Malaysia to cut crude and refined palm oil export duties soon to get the market moving again.

In the "premium soft" sector, sunflower and groundnut oil are also fighting for price direction. Bumper European sunflower crops are already reflected in massive discounts for forward purchase of sunflower oil.

Groundnut, while already cheaper on cuts in Continental Europe, maintains a sizeable \$100 premium over sunflower oil, which may encourage increasing substitution. Groundnut may also be forced lower when larger West African crops start

Australian wheat crop forecast increases

AUSTRALIA'S Bureau of Agricultural Economics has raised its forecast of the 1984-85 wheat crop to 17.6m tonnes from the 16.8m it forecast in late August.

The forecast, made at October 4, compares with the latest predictions of 17.3m tonnes from both the Australian Wheat Board and Australian Wheat Forecasters Pty Ltd. The 1983-84 crop was a record 23.0m tonnes.

The bureau raised its export forecast to 16.6m tonnes in 1984-85, ending September 30, from 14.5m tonnes forecast in late August. Estimated exports in 1983-84 totalled 14.3m tonnes.

EXPORT DUTY on coffee has been raised to Rs 720 per 100 kg from Rs 640, effective yesterday, to match rises in coffee prices on the world market, India's Finance Ministry said.

MOST of Malaysia's rubber-estate workers may take industrial action after October 30 unless management agree to pay them monthly instead of daily, the National Union of Plantation Workers said.

INDONESIA'S RICE output is expected to reach 25.05m tonnes in 1984-85 ending March against 24m last year, the Agriculture Minister said.

TEA prices at Monday's London auction averaged 300.50 p a kilo - a new eight-month high.

COMpetition was good at yesterday's sale offering of 1,755,000 kg of British wool in Edinburgh, about 90 per cent sold, the Committee of London Wool Brokers said. Compared with the auction after October 30, the sale was 12 best bidders, half breds and crosses were all 2.5 per cent dearer.

Non-Communist world aluminium stocks rise again

NON-COMMUNIST world stocks of aluminium rose again in London yesterday, according to figures issued yesterday by the International Primary Aluminium Institute, writes John Edwards.

Stocks of primary aluminium at the end of the month were put at 2,443m tonnes, compared with 2,306m at the end of July and 2,169m a year ago. Total stocks, including secondary and scrap aluminium, rose to 4,238m tonnes against 2,306m at end July and 3,839m in August last year.

The rise in stocks was lower than forecast and therefore, steadied prices. Three months aluminium closed £3 up at £217.75 a tonne.

Meanwhile the October edition of Aluminium Analysis, issued by Anthony Bird Associa-

claims that the "astounding" drop in prices this year is out of all proportion to the metal surplus.

The report forecasts that much higher aluminium prices must come. It says present prices are unsustainably low in relation to production costs. It notes that the surplus is not large and that the dip in consumption is probably temporary only.

Zambia plans to raise the premium it charges for copper sold under direct supply contract

Zambia plans to raise the premium it charges for copper sold under direct supply contract from £15 to £25 above London Metal Exchange higher grade settlement prices.

Mr James Mapoma, Zambia Metal Marketing Corporation (Memaco) chairman, said the current £5 "shap" premium for wirebars would be withdrawn.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, Oct. 1984, + or - Month ago, Oct. 10 + or - Month ago. Rows include Metals, Copper, Tin, Lead, Zinc, etc.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Price, Change. Rows include Base Metals, Copper, Tin, Lead, Zinc, etc.

AMERICAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Wool Futures, Pigmeat, Cotton, etc.

AMERICAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Cocoa, Coffee, etc.

LONDON OIL

Table with columns: Crude Oil, Price, Change. Rows include Arab Light, Brent, etc.

BASE METALS

Table with columns: Commodity, Price, Change. Rows include Base Metal Prices, Copper, Tin, Lead, Zinc, etc.

WOOL FUTURES

Table with columns: Commodity, Price, Change. Rows include Sydney Greasy Wool, etc.

AMERICAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Cocoa, Coffee, etc.

GOLD MARKETS

Table with columns: Commodity, Price, Change. Rows include Gold Bullion, etc.

COFFEE

Table with columns: Commodity, Price, Change. Rows include Coffee, etc.

POTATOES

Table with columns: Commodity, Price, Change. Rows include Potatoes, etc.

AMERICAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Cocoa, Coffee, etc.

EUROPEAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Wheat, etc.

GRAINS

Table with columns: Commodity, Price, Change. Rows include Grains, etc.

RUBBER

Table with columns: Commodity, Price, Change. Rows include Rubber, etc.

AMERICAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Cocoa, Coffee, etc.

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FT INTERNATIONAL BOND SERVICE

The list shows the 300 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 10.

Table of international bond issues with columns for Issued, Bid, Offer, Day, Week, and Yield. Includes sections for US Dollars, Yen, and other currencies.

Table of international bond issues with columns for Issued, Bid, Offer, Day, Week, and Yield.

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Table of international bond issues with columns for Issued, Bid, Offer, Day, Week, and Yield.

CAPITAL MARKETS

Merrill places a third of Exxon issue in Japan

Merrill Lynch yesterday got down to the business of selling the Exxon zero-coupon bond issue it had bought in its entirety on Tuesday. For simplicity's sake the issue has been slightly reduced to give a redemption total of \$1.8bn.

Merrill has brought in Daiwa Europe and Credit Lyonnais as co-lead managers to sell the issue, plus a management group. The issue price has been fixed at 11.65, compared with the 11.05 price Merrill paid Exxon for the bonds.

According to Mr Hansgeorg Hoffmann, head of syndication at Merrill Lynch, a third of the issue has been placed in Japan by Merrill, Daiwa and co-managers Nomura Securities.

Another perpetual floating-rate note was launched for the Norwegian Den norske Creditbank. Like the Barclays issue on Monday, it was increased, from \$100m to \$150m.

Morgan Grenfell priced the \$100m bulldog issue for Sweden with a coupon of 11 per cent and a \$1.978 issue price, to give a yield to maturity of 12.005 per cent.

The new D-Mark issue calendar was announced yesterday, with 10 borrowers raising a total of DM 2.18bn. Some traders think that might be too much for the market to cope with.

Investors can convert, during the first year of the notes' life, into a straight EuroFrench franc bond with a seven-year life and a 13% per cent coupon.

The issue appealed to investors and quickly traded up to a one-point premium to the issue price. Fees on the deal totalled 7% per cent.

D-MARK NEW ISSUE CALENDAR table with columns for Date, Borrower, Amount (DM m), and Lead.

Top Swedish banks start debt trading

SWEDEN'S two main commercial banks, Skandinaviska Enskilda Banken and Svenska Handelsbanken yesterday began trading priority government bonds.

The move comes amid a broader liberalisation of the Swedish credit and money markets.

It follows a rules change by the Riksbanken (the central bank) under which the leading insurance companies and national pension funds are no longer obliged to hold the below-

OVER-THE-COUNTER

Table of over-the-counter stock prices with columns for Stock, Sales, High, Low, Last, and Chng.

Table of over-the-counter stock prices with columns for Stock, Sales, High, Low, Last, and Chng.

Table of over-the-counter stock prices with columns for Stock, Sales, High, Low, Last, and Chng.

Table of over-the-counter stock prices with columns for Stock, Sales, High, Low, Last, and Chng.



Our roots in Japan are deep, so we're branching out.

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OVER-THE-COUNTER

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